## Commonwealth of Massachusetts Department of Telecommunications and Energy Fitchburg Gas and Electric Light Company Docket No. D.T.E. 02-24/25

## Responses to the Attorney General's Sixth Set of Information Requests

## Request No. AG-6-16 (Electric)

Please provide a copy of all updates to the Value Line Investment Surveys for each of the companies in Mr. Hadaway's comparison group.

## Response:

Please see attached.

Person Responsible: Samuel C. Hadaway

LLIANT ENERC	Y NYSE	L NT		RE	CENT (	25.25	P/E RATIO	11.5	( Media	E 12.0)	RELATIVE P/E RATIO	U.U-	ᆚ——	7.9	<b>7</b> 0	LINE		97
ELINESS 5: Lowered 5/17/02	High:	32.8 22.6	36.4 29.6	36.8	32.9 26.4	31.6 27.3	32.9 27.5	34.4 26.8	34.9 28.0	32.4 25.2	37.8 25.8	33.2 27.5	31.0 24.8			Target 2005	Price 2006	1200
ETY 2 New 7/10/98	LECENOS			7				L Heidings	LAULA	Energy								+ 80 + 80
HNICAL 4 Lowered 6/28/02	1.04 x divided	Dévidende by Intende e Price S	ed Rais	$\vdash$														+ ×
A .55 (1.00 = Market)	Options: Yes Shaded area	e Price S	e caractic	. 🗆										: -				1 3
2005-07 PROJECTIONS Ann'l Total				-	Apple of the last	-Lorenza in			Torquird.	ettarreli	del'ha	111111111111111111111111111111111111111	**1.					1 24
Price Gain Return	handles and								$\vdash$									‡ <b>2</b>
40 (+60%) 18% 30 (+20%) 11%	·····				*,.**				1-1									1 %
ider Decisions	****						5.5									<del> </del>	├	+ 1
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stitutional Decisions	· 海斯												<b>—</b>		1 yr.	-5.8	-0.2	-
Buy 66 115 97	shares 4						.01.1						Ш		3 yr. 5 yr.	7.2 34.3	22.2 62.4	F
546 70 49 66 Pu(608) 19500 26678 26323	1	2.0	البيابيان	سيابلت	أبليبابنا			1997	1000	1000	2000	2001	2002	2003	<b>⊕VALU</b>	ELINEPU	B., INC.	05-07
liant Fneroy, formerly called	d interstate			1993	1994	1 <b>995</b> 26.23	1996 30.31	29.86	27.45	27.83	30,44	30.97	28.15	29.30		ee per sh		33.
gy Corporation, was formed 198 through the merger of	acion Aprii Wel Holdi	nas	23.86 4.56	25.40 4.32	26.52 4.93	5.13	5.11	5.60	4.85	5.71	6.57	5.82	6.05	6.50	•	low" per		7.2
S industries, and interstat	ie Power. \	MHL	2.11	2.11	2.24	2.33	2.27	1.90	1.26	2.19	2.47	2.42	2.20 2.00	2.50		s per sit ecl'd per:		2
nckholders received one	share of I	nter-	1.86	1.90	1.92	1.94	1.97	2.00 4.10	4.79	6.06	13.50	9.13	5.60	6.55		pending (		6.
ate Energy stock for each	NPL share.	IES	4.52 17.61	4.91 19.15	4.01 19.43	19.42	19.74	19.73	20.69	27.29	25.79	21.39	21.65	22.20		alue per s		24.
ockholders received 1.14 y shares for each IES share	and inter	state	27.31	30.44	30.77	30.77	30.77	30.79	77.63	78.98	79.01	89.68	91.00	91.40		on She Ou n'i P/E Re		92
ower stockholders received	i 1.11 Inter	state	15.8	16.4	12.8	12.5	13.3	15.0	25.1 1.31	13.0	11.8	12.6	Valu	Line		e P/E Ret		
nergy shares for each in	nterstate P	ower	.96 5.6%	.97 5.5%	.84 6.7%	6.6%	6.5%	7.0%	6.3%	7.0%	6.9%	6.6%	osti	ates	Avg An	n'i Div'd '	Yield	5.7
nare. Data prior to 1998 are gs only and are not com	arable wit	h Al-	651.7	773.1	816.2		932.8	919.3	2130.9	2198.0	2405.0	2777.3	2560	2680		iee (\$mili		30
ant Energy data.			60.8	66.5	73.5	1	69.8	64.6	103.4	178.2		194.9	205	235		ofit (Scroill) Tax Rate		23.0
ADITAL STRUCTURE as of 3/3	31/02		27.1%	27.4%	32.5%	1	38.2%	30.8%	36.0%	40.3% 4.1%	54.0%	23.5% 5.7%	23.0%	23.0%	1	% to Net		8.0
otal Debt \$2842.8 mill. Due in 5 T Debt \$2638.9 mill. LT Inter	i Ye <b>s \$848</b> .0 :	mil.	2.2%	1.6%	1.4%		35.2%	4.3%	6.6% 47.3%	39.6%		54.7%	56.0%	55.5%		erm Debt		54.0
T interest earned: 2.1x)	•	.	43.6% 50.2%	39.8% 54.6%	54.1%		59.0%	54.0%	49.2%	57.4%		42.7%	41.5%	_		on Equity		44.
ension Liability \$70 mill. in '01 I'd Stock \$114.0 mill. Pfd Div	vs. None in '	00	958.8	1068.0			1029.9	1125.1	3262.9	•			4745	1	1	iapital (\$11 unt (\$111ill)		51
49:765 shs. \$100 par; 599.4	60 shs. \$25	par,	1132.9	1220.7			1294.9	1244.8	3101.7	3486.0		3862.8	8.0%			on Total		7.0
,127,787 shs. \$50 par.	e.		8.1%	8.0%	8.3%	1	8.0%	7.4% 9.7%	6:0%			9.6%	10.0%	11.0%		on Shr. E		11.
Common Stock 90,292,143 sha	. as of 4/30/0	12	11.9%	10.7%		12.0%	10.9%		8.0%			9.8%	10.0%			on Com		11.
MARKET CAP: \$2.3 billion (Mis	d Cap)		5.1%	3.8%		,	1.0%		NMF	4		1	1			ds to Ne		7.
ELECTRIC OPERATING STATE	STICS		60%	67%			1	ned intens			1091	194 194	. Fuel so	LICOS, 'O	1: coal	3 gas, 58	%; nuck	<b>ser</b> , 13
% Change Relat Sales (KWH) -2.5	5 +1.2	2001 -1.3	متحنمة	a comos	env forms	ad through	the me	roer of Wi	"L. HOIG	ngs, IES	other,	2% puro Esto pi	n 27%	Fuel co	ata: 48%	of revs.	. U1 080	Kec u
lorg, Indiant, Class (AMMP) 4//3 Non-Indust, Plans, par (CVP) (c) 3.6	7 3.83	4412 4.38	1-4		i interets	to Damer	Sunnia	elect. (6: consin, lov	37‰ OK NB	MS.1. CB3	s 3,07s.	e Chimn	Pres. A	L CEO: E	rroli B. I	Davis Jr.	inc.: Wi	ADDITE
Capacity at Peak (Alar) 527 Peak Load, Summer (Alar) 539		5153 5677	Minois	Ravs.	by state	: WI. 42%	; IA, 53°	%; MN, 3	كبالبك	76. 1390	. 4902	V. Biltmo 08-458-3	re Lane,	P.O. Box	c 77007, u alliant.	Madison Anerov C	, W1537	707-10
Annual Load Factor (%) 71. % Change Customers (yr-end) +1.	1 67.3	73.5 +.5	rev. b	reakdow	n: resid.	, 24%; co	mm1, 18	%; ind1,	41%; W	noiesale,	191. 0	s, the						1.20
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of change (per sh) 18 Yrs.	SYns. to "t	XS-107	Wie	consi	n and	Iowa.	the c	compai	ay ble	ed tor	plar	s to b	mild s	ome (	ot the	new i	olanu	; lts:
Revenues 2.5% "Cash Flow" 3.0%	1.5% 2 3.5% 3	.0%	hig	her te	riffs	in both	n juris a tot	dictional of	ns. II 185 n	ı wıs- nillior	mar	te Ît	has	alrea	dv co	ontrac	ted t	0 · D1
Earnings 5% Dividends 1.5%	.5%	Nii Nii	lin /	alectr	ic. 278	s. and	l wat	er rati	es, to	cove	the	OULTDI	it for	eigh	t ves	irs of	a. 4-4	ソルーエ
Book Value 4.0%		5%	line	*49.54	i bus	iness	costs.	It wa	s aw	ardec	- bear	ker bi	nit Dy 7 gas-	fired	unit	tself	at a	cost
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	50 .50	2.00	)			a ahom	the To	meet	ita	blios	- Art	hur H	. Mea	lalie			July	9, <i>2</i> 0

1998 1999 2000 2001 2002 power sources shortly. To meet its obliga- Arthur H. M.

(A) Disted EPS, Excl. nonrecur, gains (losses): Late July. Divid print dates: Feb. 14, May 15, 94, (11s); '95, (43e); '96, (4e) and 11s; '99, Aug. 15, Nov. 14, "'Divid reinvest, plan avail. '98, IA, 11.4%; semed on avg. com. eq., '01: 32e; '00, \$2.5e; '01, (28e). Next egs. rpt. due (C) Incl. deferred chgs. in '01: \$361.5 mill., 8.7%. Regul. Clim.: WI, Above Avg.: IA, Below July. (B) Next divid mig. mid-July. Gossevet \$4.03/sht. (D) In mill. (E) Rate base: Orig. cost.

8.7%. Regul. Clim.: WI, Above Avg.: IA, Below Avg.: IA, Below July. (B) Next divid mig. mid-July. (B) Next divid mid-July. (B) Next

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

100 A NMF To subscribe call 1-800-633-0046.

MEREN NYSE-AEE	ş.,		RI	ECENT RICE	41.80	PERATI	13.	3 (Trailie Modile	ng: 12.3 M1: 13.0)	RELATIVE PIE RATIO	0.7	4 900	6.1	%	'ALUE LINE	6	<u>98</u>
MELINESS 4 Lowered 5/24/02	High: 38.6 Low: 28.5		44.6 36.8	39.5 30.8	42.0 34.6	44.1 36.0	·43.8 34.5	44.3 35.6	42.9 32.0	46.9 27.6	46.0 36.5	45.3 39.5			Target 2005	Price 2006	
FETY Rained 7/17/02	LEGENDS - 1.00 x Divide	ands p sh	-	<u> </u>	<del>                                     </del>	Unio	Electric	Ameren	<del> </del>								1
CHNICAL 3 Resect 26/02	1.00 x Divide divided by in Relative Price	terest Rate a Strength															#
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Ameren was formed on the margar of			1993	1994	++	1996	1997	1998 24.18	1999 25.68	28.10	2001 32.64	2002 33.30	2003 34.65	Revenue	LINE PU	0., #Na.	36
197 through the merger of nd CIPSCO. Each common		19.73 4.98	20.23 4.83	20.13 5.13	20.59	22.13 5.12	24.24 4.96	5.36	5.36	6.11	6.33	6.15	6.40		low" per i	eh	7.
ectric was exchanged for		2.65	2.77	3.01	2.95	2.86	2.44	2.82	2.81	3.33	3.41	3.15	3.30	Earnings	•		3
meren, while each comm		2.26	2.34	2.40	2.46	2.51	2.54	2.54	2.54	2.54	2.54	2.54					1
PSCO was exchanged to			2.61	3.08	3.05	3.18	2.77	2.37	4.16	6.77	8.00	4.60	4.15 24.20	Cap'i Sp Book Va			25
ares. Premerger data are conformation only and are not compare			21.60	102.12	102.12	23.06 102.12	22.00 137.22	137.22	137.22	23.30	24.25 138.05	25.45 144.20		Commor			144
ta.	IOIG IO AGRICICII	13.4	14.6	11.6	12.6	13.8	15.5	14.2	13.5	11.0	12.1	Bold fig			1 P/E Rad		1
PITAL STRUCTURE as of 3/3	/02	.81	.86	.76	.84	.86	.89	.74	.77	.72	.63	Value	Line	Relative	P/E Retic	,	
tel Debt \$3523.0 mill. Due in 5	Yra \$790.3 mill.	6.4%	5.8%	8.9%	6.6%	6.3%	6.7%	6.3%	6.7%	6.9%	6.2%	epun:		Avg Ann	'I DIV'd Y	ield	4
Debt \$3281.0 mill. LT Interect debt discount of \$8.0 mill.)	et \$185.6 mill.	2015.1	2066.0	2056.1	2102.7	2260.4	3326.5	3318.2	3523.6	3855.8	4505.9	4800	5000	1			5
interest earned: 5.1x)		284.7 38.7%	297.2 37.7%	320.8	314.1	304.9 39.3%	347.3 40.3%	399.1 40.1%	397.8	469.8 39.1%	480.9 39.0%	470 38.0%	490 38.0%	Net Prof	_		38
ः nsion Liability \$193.0 mill.in '	01. vs. \$3.0 mil.	2.8%	3.9%	3.5%	4.1%	4.4%	3.7%	3.0%	3.6%	2.9%	4.3%	4.0%	4.0%		% to Net I	Profit	3
00	- 1 - 2 - 2 - 2 - 1 -	41.1%	42.1%	42.3%	41.0%	41.1%	43.5%	41.0%	42.4%	44.4%	44.2%	45.0%	45.0%		rm Debt F		44
1 Stock \$235.2 mill. Pld Div 37,595 shs. \$3,50 to \$7.64 cur		53.5%	52.6%	52.6%	53.9%	53.9%	52.4%	54.8%	53.5%	51.8%	52.2%	52.0%	52.0%	Commor			53
liquid. value; 1,657,500 she:		4042.1	4192.0	4311.7 5344.6	4302.0 5435.4	4372.6 5382.7	5760.2 6987.1	5580.7 6928.0	5773.4 7165.2	6176.9 7705.7	6419.3 8426.6	7085 8660	7295 8815	Not Plan	pitai (\$mi + (\$mill)	W)	8
0,000 shs. 4.00% to 6.625%.		5201.4 8.7%	5265.0 8.6%	9.1%	8.9%	8.5%	7.5%	8.7%	8.2%	8.9%	8.9%	8.0%	8.0%		n Total C	201	4
mmon Stock 144,347,116 she	as of 5/10/02	11.9%	12.3%	12.9%	12.4%	11.8%	10.7%	12.1%	12.0%	13.7%	13.4%	12.0%	12.0%		n Shr. Eq	•	12
ARKET CAP: \$8.0 billion (Larg	. (20)	12.5%	12.8%	13.6%	13.0%	12.4%	11.1%	12.6%	12.5%	14.3%	14.0%	12.5%	12.5%	Return o			13
ECTRIC OPERATING STATIST		1.8%	2.0%	2.8%	2.2%	1.5%	.1%	1.2%	1.2%	34%	3.3% 75%	2.5% 81%	3.0% 78%		to Com	•	4,
1989	2000 2001	86%	85%	80%	84%	88%	99%	90%	91%								
Zange Rutal Sales (KWH) -1.0 Lindust. Use (AWH) 1866	+8.4 +4.0 2000 2223				orp. is a h ctric and (					revs.; is	i476;⊦⊓ borcost	ydro, 2% s, 12%. :	2001 de	vange, it prec. rate	: 3.0%. I	Est'd pl	ant a
inchust. Flores, per ICWH (s) 4.37 pecitir at Peak (lifer) 11697	4.24 4.11 12919 13296	to 1,80	10,000 a	stomers	in Missou	ui (70%	elect. n	evs.) and	Minois	16 year	s. Has 7	7,447 em	ployees,	103,900	stockho	alders. C	mut
incity at Peak (film) 11697 th Load, Summer (film) 11048 use Load Factor (%) 51.9%	11640 11505 .52.5 64.2				i., 38%; co domens: p							<ol> <li>Mueller Chouteau</li> </ol>					
Zhànge Customers (yr-end) +1.1	+.8 +.4				troleum n							3222. into					
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shanga (per sh) 10 Yrs. 5 Y swenues 3.5% 6	.5% <i>5.0</i> %				calis fo ad the							in re					
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99 735.9 859.4 1194	734.3 3523.6				Ilinois							are					
<b>200.   825.4 - 940.3   1195  </b> 201   1024   1057   1432	894.7 3855.8. 992.9 4505.9				rough ace wi							n new nid-20					
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03   160 1200 1550	1090 5000				se sav							prices					
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EARNINGS PER SHAF	d.04 2.81	\$0.0	5 a sl	nare f	or son	ie tin	ae ·to	come.	The	ings	diluti	ve. Al	l told	, we	estima	ate a	n 8
EARNINGS PER SHAF der Mer.31 Jun.30 Sep.30 99 .40 .63 1.82					ires re			anctio				2002					
al- dar Mar.31 Jun.30 Sep.30 99 .40 .63 1.82 100 .45 .83 1.87	.18   3.33	. 127111			in 12 :			er or		Next		s resu te of t					.,
al- dar Mar.31 Jun.30 Sep.30 89 .40 .63 1.82 100 .45 .83 1.87 101 .43 .69 1.94	.35 3.41		COM		~ ~ ~ <del>~</del>									an a			ili
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DTE 02-24/25 Common Discovery Attachment AG-6-16 (Electric) Page 3 8

INERGY NYSE-CIN				ECENT PRICE	35.2	7 P/E	n 12.	8 (Traili	ing: 13.7) ian: 13.0)	RELATIV P/E RAT	<b>6 0.7</b>	2 2 710	5.	% VALUE	702
ELINESS 3 Record 6/9000	High: 26.8 Low: 18.6		29.6 23.9	27.5 20.8	31.1 23.4	34.3 27.5			34.9 23.4	35.3 20.0	35.6 28.0	37.2 31.0		Target F	rice Rer
FETY 2 New 1/1395 CHINICAL 3 Lowered 8/21/02	LEGENOS  1.02 x Divid divided by in Relative Pric	ends p sh	. 0	indianali ALE	Cinergy	ļ	<del>                                     </del>	<del> </del>	<del> </del>	+:	-	-	-	2005	
(A .55 (1.00 = Market)	5-101-K MIN 1918K	e Strengti	E					ļ				-	-		
2005-07 PROJECTIONS Ann't Total	Options: Yes Sheded area indic	ates reces	aion	7		ullim,	0.110.11	ملليوراد	11111111	1111111	the life	ma_	<b>!</b>		
Price Gein Return h 55 (+55%) 16% r 40 (+15%) 8%	11111	1		, Heria				<u> </u>		41,1	<del> </del>				<b>=</b>
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d 118 114 116	shares 6.0 traded 3.0	natificati		i dili	ubitani	1	1,11,11,1							3 yr. :24.9 2	22 -
inergy was formed on Octo		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	5 yr. 35.8 6 OVALUE LINE PUB.y	
ough the merger of Cinci ctric and PSI Resources. E	nnati Gas & ach common	17.98 3.66	19.89 3.87	18.84 3.13	19.23 3.98	20.57 3.99	27.59 4.75	37.04 4.02	37.36 4.34	52.98 4.87	81.07 5.15	55.40 - 5.20	58.90 5.50	Revenues per sh "Cash Flow" per sh	60
re of Cincinnati Gas & Ele inged for 1.00 share of C	ectric was ex-	2.04	2.16	1.30	2.22	2.19	2.30	- 1.97	2.10	2.50	2.75	2.75	2.85	Earnings per sh: A	3
th common share of PSI Re	esources was	1.65 2.54	1.68 2.26	3.09	1.72 2.06	1.74 2.05	2.08	1.80 2.32	1.80 2.43	1.80 3.27	1.80 5.31	1.80	· 4.20	Div'd Dect'd per shift Cap'l Spending per s	
hanged for 1.023 Cinergy rger data are figures for Cin	icinnati Gas & I	19.16 86.39	17.25 88.06	15.56 155.20	16.17 157.67	16.39 157.68	· 16.10	16.02 158.66	16.70 158.92	17.36 158.97	- 18.45 -159.40	- 19.75 167.20	20.80 187.20	Book Value per sh C	24.
ctric only and are not co ergy data.	xmparable to	11.9	12.5	17.8	11.9	14.1	14.9	17.6	14.2	11.0	11.7	Bold fig	FOS A/D	Common She Outet's Avg Ann'i P/E Retio	F 167.
HTAL STRUCTURE as of 3/31/	D2	.72 6.8%	.74 6.2%	1.17 7.4%	.80 :8.5%	.88 5.6%	.86 5.3%	.92 5.2%	.81 6.1%	6.6%	.61 5.6%	- Value -eatier		Relative P/E Ratio : Avg Ann'i Div'd Yield	1.
al Debt \$4660.3 mill. Due in	5 Yrs \$2340.6	1553.4	1751.7	2924.2	3031.4	3242.7	4352.8	5876.3	5937.9	8422.0	12923	9260	9850	Revenues (\$mill)	110
Debt \$3585.5 mill. LT Interest interest earned: 4.4x)	\$193. <del>6 mill</del> .	202.3 32.2%	214.0 31.7%	226.7 40.2%	378.0 36.7%	369.0 37.2%	472.0 34.5%	- 318.1 26.9%	340.8	404.1 38.4%	446.8 36.4%	480 36.0%	36.0%	Net Profit (Smill) Income Tax Rate	38.0
<b>sion Liability \$208.1</b> mill. in '01 0	vs. \$20.9 mill.	8.7% 47.7%	3.1% 49.7%	8.2% 48.4%	2.7% 48.3%	2.0% 47.7%	1.2%	.5% 49.7%	1.2%	2.0%	7.3%	5.0%	4.0%	AFUDC % to Net Prof	1 40
Stock \$369.6 mill Pfd Dlv'd \$ 451 she. 3.5% to 6.875% (\$100		43.6%	41.3%	43.1%	46.6%	48.6%	52.2%	48.5%	46.3%	48.2%	52.1% 42.6%	49.0% 46.0%	47.5% 47.5%	Long-Term Debt Ratio Common Equity Ratio	
100 to \$108 a sh.; 303,544 : % \$25 par, cell. at \$25; \$306.3	shs. 4.15% to	3795.0 3945.4	3678.3 3785.6	5607.5 6198.9	5467.5 6251.1	5313.7 6289.6	4868.1 6297.1	5238.3 6344.5	5735.6 6417.5	5728.2 6630.4	6907.4 8236.9	7170 8725	7345 8985	Total Capital (Smill) Net Plant (Smill)	79
securities.	perotion	7.4% 10.2%	7.9% 11.6%	6.0%	8.9%	8.7%	11.6%	7.7%	7.7%	8.4%	7.9%	8.0%	8.0%	Return on Total Cap'l	80
nmon Stock 167,072,010 shs. a NKET CAP: \$5.9 billion (Large	s of 4/30/02	10.6%	12.4%	7.8% 7.9%	12.9% 13.6%	13.3% 13.4%	17:4% 18.1%	12.1%	12.4% 12.6%	14.2% 14.5%	13.5% 15.0%	13.0%		Return on Shr. Equity Return on Com Equity	125
CTRIC OPERATING STATISTIC		2.0% 83%	2.8%	NMF 113%	-3.1% 79%	2.8%	6.9%	1.1%	1.9%	4.1% 72%	5.3% 65%	5.0%	5.0%	Retained to Com Eq	5.0
<b>con Point Saint (1916)</b> +6.7	2000 2001 +3.8 -1.0 2880 2751	BUSIN	ESS: Cin	ergy Cor	p:^ts a h	oldina c	ompany	ormed #	mough			57%		All Div'ds to Net Profests: 35% of revenues.	'01 deces
ENER. 1990. per KRM1 (c) 3.86	2880 2751 3.79 4.10 0996 11083	plies el	nger of C lect. (819	äncinneti X-≎ot nev	Gas & E s.) to 1,5	iectric ar 500.000	nd PSI:R custome	ecources m. natur	Sup-	rate: 4.2	%. Est'd	plant age	a: 12 yea	ars. Fuels: coal, 90%; 9 employees, 58,60	<b>DUICHASE</b>
ood, Summer (Aler) 10678 1   Lond Factor (N) 57,3	0141 11091 63.8 NA	(19%) t	o 496,00	O custom	ers, in Oh 64%); cor	io, Kenti	ucky, and	Indiana.	Elect.	stockhol	ders. Cha	sirman, P	resident	& CEO: James E. R St., Cincinnati, OH 4	ogers. Inc
nge Customers (yr-end) +1.8	+2.0 +1.3	(5%); 0	ther 4%	(4%). Tr	e primer	/ metal	and cher	nical indu	ustries	513-381	-2000. Int	emet; w	w.ciners	y.com.	
Dage Cov. (%) 293 UAL RATES Past Past	365 328 Eat'd '99-'01	migh	ıt be	a to	rt sta keov	er c	andid	ate. '	The	tectio	y wit	h the	U.S.	Environment irements, CI	al Pro-
inge (per sh) 10 Yrs. 5 Yrs. onues 12.0% 24.09	to 105-107 % 3.5%	Weel	dy Br	usines	s Nev	wspar	er of	Grea	ater	spend	L \$700	mill	ion t	hrough 2006	to re-
sh Flow" 2.0% 5.59 sings5% 5.09 sends 1.0% 1.09	% 4.5% % 4.5%	E.on	AG s	eeks :	an acc	ruisiti	on in	the I	IJ.Š.	gas a	nd an	other	\$800	ourners with million to u	perade
(Value 2.0)	5.5%	Cine	ngy an	id DP	that L. CE	) Jan	aes Ro	gers 1	pre-	work	will	oe do:	ae in	ology. Most Indiana, whe	re the
QUARTERLY REVENUES (\$ )		to ar	allia	ince i	l that f it w	ould :	strens	rthen .	pen the	compa	any w	vill re	cover	construction six months.	work-
r Mar.31 Jun.30 Sep.30			any's	balan	ce she	et an	d redi	ice co	sts.	will 1	file fo	r rec	overy	in Ohio aft	er the
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ELINE		Reised 5/10		High: Low:	12.3 8.6	13.1	13.6 11.5	12.8	14.1	12.6	12.4	14.3	14.1	15.1	19.2	20.4			2005	2006	- X
ETY	2	Lowered 10	600 E	LEGEN	)S x Dividend	s p sh	++														‡ e
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.60	(1.00 = 1	Aprildi)		2-for-1 spill	5/9/2 5/01		++	-							1						十:
2005			1 Total	Options: N Sheded a	o ree indicati	e recession									damin'	., <sup>14</sup> @					‡ ;
	5 /-	40%)	leturn 13%	*		for-1						WITTER	- Ithur	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						<del>                                     </del>	†.,
	Decision	15%)	8%	23.1			-	tapa-11-p	17741	***********	नातनार			-						1	‡
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	0 0	000	000											<del> </del>	<del> </del>			% 10	T. RETU	RN 5/02 VL ANTH	
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6.65	6.79	6.71	7.04		7.58	7.88	8.54 1.74	8.48 1.85	8.79 1.99	9.70	10.16	2.28	2.36		2.94	3.10	3.50		Flow" per		
1.39	1.56	1.61	1.62		1.76 96	1.78	.89	.96	1.04	1.12	1.09	1.12	1.19		1.51	1.65	1.85	Earning Div'd D	36 bet su Prije bet	ah B s	
.81 .52	.88 54	.90	.60		.66	.69	.71	.73	.75	.77	.79	2.09	3.99		1.10		1.70	Cap'IS	pending	per sh	1
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otal O	<b>lebt \$83</b>	CTURE 7.2 mill.	Due in !	718 549A	).4 mill.	45.2	41.8	45.0	48.7	52.1	52.5							Incom			3
7 10-4	<b>→ C278</b> £	i mili	LT Inter	ust \$50.4 -sheet de	MI.	29:1%	31.9% 7.3%	30.6% 5.1%	34.1% 6.0%	33.4%	1			-			5.09		C % to Ne		+5
.T inte	erest se	nect 3.0x	()			46.8%	49.1%	472%		45.4%	46.2%	43.6%					· .		Form Deb ion Equit	r Matio : v Ratio	1.4
44.00	-at \$26	ity None 8 mil.	Ptd Div	'd \$1.8 m	W	47.4%	45.6%	47.5%		49.7%					_				Capital (\$		1
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	4/20/02			4 12 1		13.7%	12.2%									8.5	7.5		red to Co		-
				imeli Cap		4.0%	80%					· 1	69	%. 57	% 57°				v'de to N		<u></u>
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ness of its counterparties. The company has three such projects, totaling over 2,000 megawatts: Evangeline, completed in 2000; Acadia, completed this quarter; and 2000; Acadia, completed this quarter; and Perryville, also completed this quarter. Cleoc has a conservative strategy towards this business. It has signed long-term "tolling" agreements with companies that are willing to assume the risks associated with supplying fuel and marketing the plants' output. These companies pay Cleco a fee for operating the facilities. But since a fee for operating the facilities. But since Cleco's counterparties have had creditrating downgrades of late, that has raised concerns about whether they will be able to pay Cleco its fees. One of them has provided additional credit support, and two others remain investment grade. The addition of Again and Parameters and tion of Acadia and Perryville should provide all of Cleco's earnings growth in 2002

and almost all of it in 2003. Cleco paid \$54.4 million in cash for Mirant's 50% stake in Perryville. The company financed most of the purchase in

Note that \$252 million of formerly offbalance-sheet debt was added to the bala ance sheet upon the deal's closing. Cleco Power is solid but offers little growth potential. A regulatory pact that runs through year-end 2004 allows the utility a return on equity of 12.625%, and it usually earns near that level. But Cleco Power is growing by just 2% annually. The question is, where will growth come from beyond 2003? Cleco has set a goal of owning 4,000 regulated and nonregulated megawatts by 2005, and the Perryville deal put it less than 600 mw short of its target. Cleco could buy assets; expand at existing sites, or develop plants in other states. But there is no guarantee that attractive opportunities will emerge. so until such plans have been identified; we will be cautious with our 3- to 5-year projections. The stock's yield and total-return potential to 2005-2007 are below average by utility standards.
Paul E. Debbas, CFA July 5, 2002

(A) Primary EPS through '96, diluted therester. Exc. nonnecuring gains: '86, 7s; '00, 5s; there from discontinued operations: '00, 14s;

6.5% 6.0% 2.5% 5.0%

194.8

279.7

.17

.18

.32

.31

.203

.208

213 22 .213

820.0

1058.6

1150 1425

1.19

1.51

.83

.85 .87

5.0% 4.0% 3.0% 4.0%

CHARTERLY REVENUES (\$ mill Mar.31 Jun.30: Sep.307 Dec.31 285.0

307.0

375

400

Jun:30 Sep.30 Dec.3

.66

.65

.75

.75

.203

208

EARNINGS PER SHARE A ...

QUARTERLY DIVIDENDS PAID .

222 5

2000 2001

2002

1999 2000 2001

2002

2000

2001

137.1

253.1

220.3 275

35

.198

.203 .208

.213

186.6

303.7

375

.39

29

.30 .40

Mar.31 Jun.30 Sep.30

203 208

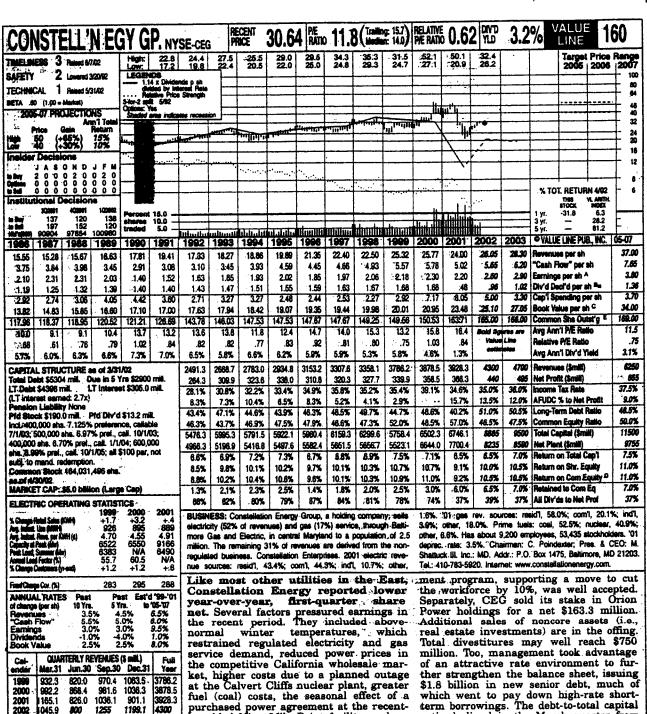
213

(B) Next div'd meeting in late July, Goes ex in early Aug. Div'd payment dates: 15th of Feb., May, Aug., Nov. • Div'd reinvest plan avail.

(C) Incl. deterred charges. In '01: \$101.1 mil., 14.5%. Regulatory Climate: Below Average.

Company's Financial Stre Stock's Price Stability B++ 100 Price Grov **Earnings Pr** 

	SE-ED			PA		44.75			58.1	12.0/ 53.4	RELATIVE P/E RATIO	43.4	45.4	5.0	/0	LINE	Price	59
MELINESS 4 Lowered 3/0/02 VFETY 1 New 7/27/90	High: Low:	28.8 22.5	32.9 25.0	37.8 30.3	32.4 23.0	32.3 25.5	34.8 25.9	41.5 27.0	39.1	33.6	28.2	31.4	39.3			2005	2006	200
CHNICAL 3 Raised 6/7/02	1.07		nds p sh larest Rais Strength	$\Box$									•~·			-		- · · ·
TA .45 (1.00 = Market)	2-for-1 spill College Y	10ve Price 1 7/80	Strangen						11111	*******								
2005-07 PROJECTIONS Ann'l Total	Sheded a	ne indica	des recession								1 <sub>4.</sub>   1 <sub>4.4</sub>   1.	111111111					-	† '' <b>*</b>
Price Gain Return	<u> </u>	-	The same of the sa		111/11/11	10011111111	1401-1-1			- 11 -17	tı.							‡ å
9 60 (+35%) 11% W 50 (+10%) 7%																<del> </del>	1 2 4	1554
aider Decisions JASONDJFM			<del></del>		•••					٠				-				† '
Buy 000000000000000000000000000000000000			<del>                                     </del>					····							~ 70	T. RETU	H 403	† ;
Sei 2 1 2 0 1 2 2 2 1											1.	. 1			) ** i	THE STOCK	AF VALLEY	
302001 402001 102002 Bay 113 140 148	Percent	6.0 — 4.0 —											111		1 yr. 3 yr.	23.1 11.4	6.3 28.2	-
Sell 113 105 118 (7400) 80356 80002 80460	traded	2.0 —					mmm			пини			2002	2003	5 yr.	103.1 ELINEPU	81.2 8 MC	05-07
986 1987 1988 1989	1990	1991			1994 27,13	1996 27.82	29,62	1 <b>997</b> 30.24	1998 30,46	1999 35.04	2000 44.48	2001 45.41	40.50	40.95		es per sh	-	41.5
21.93 22.38 22.41 24.33 3.33 3.53 3.82 3.92	25.15 3.84	25.72 3.90	25.38 4.06	26.73 4.38	4.77	4.87	4.97	5.08	5.29	5.74	5.51	5.70	5.80	8.05	"Cash	low" per	sh-	6.6
2.13 2.21 2.47 2.49	2.34	2.32	2.46	2.66	2.98 2.00	2.93 2.04	2.93 2.08	2.95 2.10	3.04 2.12	3.13	2.74	3.21	3.20 2.22	3.30 2.24		ps per sh eci'd per :		2.
1.34 1.48 1.60 1.72 2.11 2.26 2.52 2.68	1.82	1.86 3.39	1.90	1.94 3.37	322	2.95	2.87	2.78	2.66	3.17	4.52	5.20	6.10	4.20	Cap'l S	pending p	er sh	4
17.03 17.59 18.44 19.21	19.73	20.18	20.89	21.63	22.62	23.51	24.37	25.18	25.88	25.31	25.81 212.03	26.71	27.80 213.60	28.95 215.10		alue per s in She Ou		219
37.04 227.88 227.99 228.15 10.5 10.0 9.0 10.0	228.23	228.33	233.93	234.37	234.91	234.96 9.8	234.99 10.1	10.9	232.83 15.3	213.81	12.0	12.0	Bold fig	105 MG	Avg An	n'i P/E R	tio	15
.71 67 .75 .78	.77	.69	.72	77	.61	.68	.63	.63	80	.80	.78	.61	Value	Line ates		e P/E Reti n'i Div'd '		1.
6.0% 6.7% 7.2% 6.9%	7.5%	7.5%	6.5%	5.6%	7.2%	7:1% 6536.9	7.0% 6959.7	7121.3	7093.1	7491.3	9431.4	9634.0	8650	8810		n : Liv a es (\$mill)		- 92
APITAL STRUCTURE so of 3/3" otal Debt \$6187 mil. Due in 5	Yrs \$1470		5932.9 604.1	6265.4 658.5	6373.1 734.3	723.9	694.1	7121.3	729.8	714.2	596.4	695.8	695	720	Net Pro	fit (Smill)	2	· • 7
	et \$392.0		34.5%	35:7%	37.4%	35.4%	36.4%	34.8%	35.8% .5%	34.3%	34.8% 1.2%	40.0% 1.3%	40.0%	1.0%		Tax Rate % to Net	Profit :	40.0 1.0
ension Liability None	٠.		39.1%	39.3%	1.6%	39.1%	.7% 41.2%	40.1%	39.2%	44.4%	48.6%	48.2%	47.5%	46.5%		erm Debt		43.0
rd Stock \$249.6 mill. Pld Div'd			53.9%	53.9%	53.0%	54.5%	55.7%	56.8%	58.4%	53.1%	49.1%	49.6%	50.5%	51.5%		on Equity apital (\$11		55.0 130
,915,319 shs. \$5 cum. no par, ca 175,626 shs. 4.65% cum. \$100 pa	#. \$105 a w. cail. \$1	sh.; 01 to	9074.6 9729.7	9403.5	10032	10125	10289	10437	10325	10186	11137	11417	11790 12995	12000	1	aperas (41) est (\$criss)		140
102.50 a sh. Sinking Fund ends	2009; 370	,500.	8.2%	8.5%	8.8%	8.6%	8.2%	8.4%	8.6%	8.6%	7.0%	_	7.5%	7.5%	Return	on Total		7,5
ins. 6.125% cum. \$100 par.	30 July 1		10.9%	11.5%	12.3%	11.7%	11.5%	11.4%	11.6%	12.6%	10.4%	1	11.0%	11.0%		on Shr. E on Com i		-10.5
Common Stock: 212,646,776 she MARKET CAP: \$8.5 billion (Lary		IO/OZ.	11.6%	12.3%	13.2%	12.5%	3.2%	3.4%	3.6%	12.9%	10.7%		11.5%	3.5%		ed to Com		35
LECTRIC OPERATING STATIS			79%	74%	1.	71%	74%	72%	70%	69%	80%	69%	70%	- 60%	All Div	ds to Net	Prof:	66
1986 L Chanco Ratal Salas 8096 +3.9	2000 +3.7 NA	2001 +2.9 NA	BUSIN	HESS: C	oneolide	ed : Edec	n, Inc.,	parent:	of Cons	olidated	U.S. F	uel cost	: 55% o 1%. Est'd	f revs.;	labor or	ests, 14% ears in 1	. 2001 11. nusci	report
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Capacity at Peak (Mar) 13139. Peak Load, Summer (Mar) 13850	11231	629 12207	Weetch	heeler E	County, A	oquired C (55%) con	Arange 8	i. Rockie	nd Utilitie	<b>16:</b> 7/99.	13,953 Pres.:	Eugene	103,380 R. McGr	eth. inc.:	: N.Y. /	Vdd.: 4 Ir	ving Pla	ce. N
Annual Load Factor (%) 53.0 % Change Customers (yr-end) +.8	53.8 +.8	NMF +.7	Nonin	come tax	cee and	rvg. price	per kwh	are amo	ng the h	ighest in	York,	N.Y. 1000	3. Tel.: 2	12-460-3	1903. Int	ernet: ww	w.coned	.com:
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ANNUAL RATES Past P		d '99-'01 '05-'07	me.	. The	€ 1 <b>99</b> 9	ilities - contr	act c	alling	for E	D to	unit	· in· N	Marvla	nd li	ater	this 1	ear.	Mor
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ly added Nine Mile Point facility, and an 4700 increased share count. Excluding one-time Full Year items, CEG's share net fell to \$0.40, below the March 2001 figure of \$0.69. Given the 2.18 initiation of an aggressive cost-cutting program, it's likely that management can 2.30 2.20 regain some lost ground at the bottom line 2.80 290 by yearend. We are conservatively estimating 2002 share earnings of \$2.60, up Full Year from \$2.20 in 2001. Next year, net profits should rise to the \$2.90-a-share level. 🔩

Management is making good progress in refocusing the company's long-term strategy with an eye to achieving strong earnings growth. A voluntary early retireratio declined in the March quarter from 55% to a more manageable 51%. Meanwhile, a paced generation base expansion continues on track. About 2,900 megawatts will be added over the next 15 months, lifting total marketable capacity to about 12,100 megawatts.

Constellation Energy will likely advance its share net 10% a year going forward. In our view, income-oriented investors should consider this good-quality stock, which offers 3- to 5-year total returns better than the electric utility industry average.

David M. Reimer

June 7, 2002

85 25

65

(A) Basic egs. Excl. extra. Items: '99, over, '01, d\$1:68. Incl. real estate, finc! invest, and venture chgs: '98, 76; '99, 27e, '01 eps does not change in share count. Not egs. not add due to change in share count. Not egs.

875

.45

.26 .46

-53

**.55** 

Mar.31 Jun.30 Sep.30

41

.42

.42

.12

CUARTERLY DIVIDENDS PAID -

.55

.48

.40

62

41

42

42

.12

1350

.91

1.00

1.20

1.20

.42

.12

EARNINGS PER SHARE A

Mar.31 Jun.30 Sep.30 Dec.3

1225

27

.09

AT

53

Dec.3

.12

2003 1250

1900

2000

2002

2003

Cal

19

2000

2001

2002

rpt due late July. (B) Not div'd mtg mid-July; ex daterm: fair val. Rate all'd on com. eq.: date early Sep. Div'd prrt. dates early Jan., Apr., July, Oct. = Div'd reinvest. plan. (C) Incl. del'd chgs. '01: \$3.62/sh. (D) Rate base (E) In mill., adj'd for spit. Excl. ESOP shares.

Company's Financial Strength Stock's Price Stability Price Growth Paraistence **Earnings Predictability** 

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lude	\$29	2.4 mil	iion, 8	.5% mar	rdatorily		2%	.3%			••									% to Net		L
		rest ca		st securit 2.9x)	100		45.9%	49.2%	48.7%	-47.7%	45.3%	42.6%	43.1%	47.5%	721%	74.8%	76.0%			erm Debt. on Equity		3
					d \$0.9 mill 5; all \$100		48.2% 2073.5	45.8% 2243.1	50.3% 2244.9	2269.2	53.6%	56:4% 2279.9	56.0% 2472.5	51.6% 2811.1	3200.9	3264.3	24.0% 3580			apital (Sn		-
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MININ	on St	ock 11	9,000	1,000 ehs			13.2%	13.0%	13.9%	13.9%	14.1%	13.9%	13.4%	13.5%	22.3%	27.0%	19.0%			on Shr. E on Com I	• • • •	2
				exer.⊲at ion (Mid	\$21 thru 2 Cap)	2012.)	13.9%	13.5%	13.7%	3.3%	3.4%	3.4%	3.3%	4.2%	8.9%	13.7%				d to Com		1
				STATIS	TICS		81%	80%	77%	76%	76%	76%	··76%	70%	61%	51%	60%	60%	All Div	ds to Het	Prof: 🖫	<u> </u>
) Decre	 Series	alae ACM	4	1999 +.2	2000 +1.7	2001				erent of T								as abou Kohlberg				
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<b>407)</b> 8		(N)	199	3371 3269	3194 2866	3973 3045	in 200	1: resid'i,	36%; 0	omm'i, 22	%; indus	'l, 1976;	wholesal	e, 15%;	ACOMM:	stock (	2/02 pro:	xy). Cha	iman.: F	eter H.	Forster.	Pre
اما لاب	Summ d Facto	£ (%)		NA	63.7	NA				33% of cost, 79					CEO:	Alien M. 1. OH 45	rw. Inc 402. Tele	orp.: OH .: 937-22	. <i>Adores</i> 24-6000.	internet:	oww.dpi	inc.c
<u> </u>		ers (yr en	ų ·	+.9	+.8	+.4				ring					<u> </u>	·		will				_
	ge Cor.		Dool	362	250	259 d '99-'01	- DPI	l's ea	rning	gs for	2002	and	2003.	The	\$60	milli	on in	inco	ome f	rom i	ts in	ve
	e (be.	ATES sh)	10 Yn	i. 51	Yrs. to	'05-'07	com	pany	had a	slow gs of	start	this y	ear. l	irst-	mer	at pos	rtion(	o. Nea ic an	ariy \$ d pri	vate	mon	18 8 mi
esh	Flow			5% 7		7.0% 8.5%	25%	(\$0.	12) b	elow	last y	/ear's	tally	. Al-	Alth	ough	retur	ns ha	ave b	een h	urt b	y 1
urnin vide	gs				7.0% 2.5%	9.5% 1.0%	thou	igh al	out \$	0.05 o	f the	declin	e is a	ttrib-		k eco	nomy,	we	expect	abou		
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al-				EVENUES	6 (\$ mML) D Dec.31	Full Year	my	is tak	cing i	ts toll	. Who	lesale	prici	ng is	and	the	share	e pric	e ma	ıy bei	lefit.	,fr
oge 1999	383		290.3	331.3		1338.9	lowe	er, as	is inc	ome fi folio.	rom-th	e con	npany	s.in-		s spe	e <b>cula</b> : ship	tion. with	The levers	compa compa	ny io	ru fi
000	386	3.6	314.8	355.5	380.0	1436.9	vest			юно. рргохі					Koh	iberg	Krav	is Ro	berts	(KKR	) in	.20
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nder			64		0 Dec.3	1 Year	200	٠.			_ :	fron			- 448474		<del></del>	tion				. ~

Basic shares through 1996, diluted there. Exct. nonrec. gain (loss): '87.( 44s): '00, 101, (5s). Next samings rpt. late July.

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.94 .94 .94

Nov. Approx. div'd pmt. dates: Merch 1, June ong. cost. Rate allowed on comm. equity in '91: 1, Sept. 1, Dec. 1. •Div'd reinvest. plan avail. 13.0%; earned avg. comm. eq.; in '90: 17.0%. (C) Incl. intang. At '01: \$63.7 mill., 55c/sh. (D) In mill, adj. for splits. (E) Rate base: net not sum to ann't due to change in share count.

DPL is also benefiting from being a low-cost producer. Two-thirds of its generation is based on low-priced coal, and by the start of spring, it had contracted for most of its coal needs for the year.

The shares, however, offer a decent long-term total return, when adjusted for risk, and have some speculative appeal.

Terese S. Fabian

July 5, 2002

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

To subscribe call 1-800-833-0046.

July 5, 2002

)OE	, INC	, NYS	SE-001	E				CENT ICE	17.65	P/E RATIO	13.1	(Trailin Medie	g: NMF) n: 13.0)	RELATIVE PÆ RATIC	0.0		5.7- <sub>9.</sub>	V/_	LINE	16	6t)(
MELINE		Rated 3/2		High: Low:	20.7 15.8	21.6 17.9	24.7	23.0 18.4	30.8 19.6	31.5 25.8	35.2 26.5	44.1 31.6	44.3 33.6	53.0 30.8	33.7 16.5	22.3 17.2				Price: 2006	2007
AFETY		Lowered 6/	7,02	LECEN	DS 2 x Divideo	nde p sh	$\neg +$												12.00		80
ECHNIC	<b>AL</b> 3	Raised S/10	002	Re	2 x Divided bled by int batter Price	Strangth			1401-2					a,		,			-		88
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8.17 1.89	8 10 2 46	12.26	13.50 3.17	3.64	3.90	4.01	3.87	4.05	4.68	5.05	5.36	5.13	5.52	7.61	6.94	4.55	3.05		low" per		3.
1.19	1 43	1.24	1 35	1.49	1.67	1.78	1.81	1.99	2.20	2.32	2.40	2.52	2.65	1.31	.31 1.68	1.35	1.35		ps per sh eci'd per :	. 1	1.
.95	.80	.81	87	92	.97	1.03	1.08	1.13	1.22	1.30	1.38 1.52	1.46	1.54 2.05	4.47	2.90	3.35	2.95		pending ;		3
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11.17 09.68	109.68	88.75	83.01		79.38	79.43	79.52	78.48	77.56	77.27	77.68	77.37	71.77	55.89	55.91	70.00	70.00		on She Ou n'i P/E Re		70 12
8.2	5.8	8.2	10.2	1	10.7	11.3	12.8	10.2	11.0	123	126	14.4	14.9	30.5 1.98	77.1 3.93	Bold fig	Line		n i PFE Ne e P/E Reti		1
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	L STRUC			Yra \$305	i.O mill.	150.9	144.0	162.8	178.5	179.1	185.9	198.7	201.4		33.9				rit (Smill)		- 1
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Pfd Sta	ck \$243. 3 520 sha	2 mil. Pt . 3.6%-4	d DIV 6	\$16.7 mill nv., no pa	i. r. \$100	42.0%	43.4%	45.7%	46.9%	45.6%	47.7%	47.1%	41.2%		26.1%				on Equity		36
ia, val.	Series A	pid; 1,20	9,419 si	hs. 3.75%	-4.2%	2788.4	2836.4	2790.8	2835:3	3054.7	3140.9		3270.0		1950.1 1688.3	1 .			apital (\$11 int (\$11111)	<b></b> )	2
and \$2. ratioble	10 pid au ai \$51.0	D. STOCK D-\$51.84	as cum. : 15 shs	., <b>\$50</b> per . 6.5% pk	va., i sub.	3015.7	3118.8	3139.5	3080.2	2817.5 7.7%	2662.3 7.8%	1716.8	1828.1		3.7%				on Total	Cap'l	7.
tock, \$	100,000	per vel.;	10 shs.	8.5% pld	sub.	7.6%	7.0% 10.6%	7.7%	12.6%	11.1%	10.8%	11.3%	12.4%		4.5%		и .	Return	on Shr. E		-11
	50,000 p yn Stock		312 shs.	n of 4/3	0/02	12.1%	11.0%	12.3%	12.8%	12.0%	11.6%	12.1%	14.8%		3.4%				on Com		13
ARKI	T CAP:	\$1.0 billi	on (Mid	(Cap)		5.1%	4.0%	5.3%	5.8%	4.8%	4.4%	5.6%	6.2%	1	1	3 2	1		ed to Con de to Not	• /	.5
LECT	RIC OPE	RATING			0004	60%	66%	59%		63%	64%	58%	58%			ancial C					
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ماليمين	el Factor (%) Customers ()		N/A +.2				ayın amı s: AquaS	Source, D	XXE Capit	el Corp.,	DOE E	nergy Sv	cs, DQE	Pittsbu	rgh, PA	15219. 1	el.: 412-	393-6000	). Web: w	ww.dqe.	com.
<u>_</u>		[	198			DO	E he	s ad	ded s	ome	clar	ity t	o- its		er an	dwas	tewat	er m	mage	nent	bus
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we expect net income to be near \$1.35 a 1296.1 share, excluding possible, one-time asset sale charges and assuming that management goes ahead with a planned common stock offering of up to \$250 million this summer. In 2003, share net should about Full Year 2.65 1.31 match that of 2002. 1.35 1.35

as well as its "Back-to-Basics" plan to improve long-term results. In: improve its financial position by divesting noncore assets, paying down debt, develop-ing an economical long-term source of power for the core Duquesne Light subsidiary, and reducing the dividend payout. The company has targeted its energytechnology investments, propane unit, and

n. provals and adequate rate treatment. The board of directors has indicated that a common dividend cut is in the offing. It is considering a reduction in the quarterly distribution to \$0:25 a shares starting in the upcoming December periodical down from the current \$0.42-a-share leveled This would save cash and lend DQE flexiso bility to improve its overall finances. addition to the stock issue, DQE intends to Investors may want to stay on the sidelines for now. It may take as long as 18 months for management to unwind-noncore assets, and full book value might-not be realized. DQE is transforming itself: into a pure-play electric utility, but the transition isn't likely to be easy. June 7, 2002 David M. Reimer

2001 2002

2003

2000

2001 2002

2003

2000 2001

320:5 308.1

.36 .38 .40 .42 .42

313.4 275

Mar.31 Jun.30 Sep.30

55

18

.10

34.

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38

QUARTERLY DIVIDENDS PAID C-

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1200

1.46

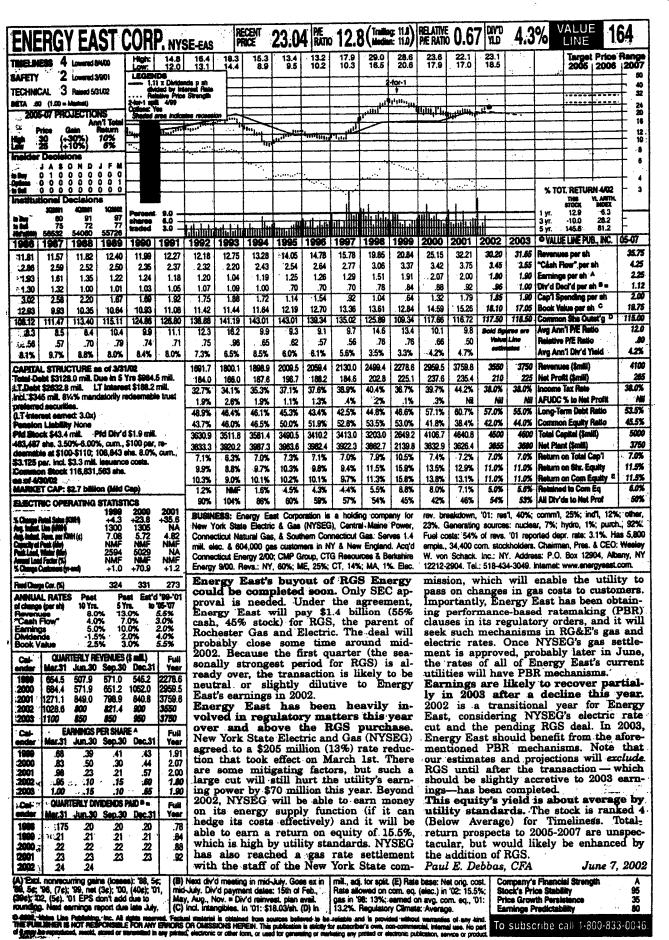
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1.60

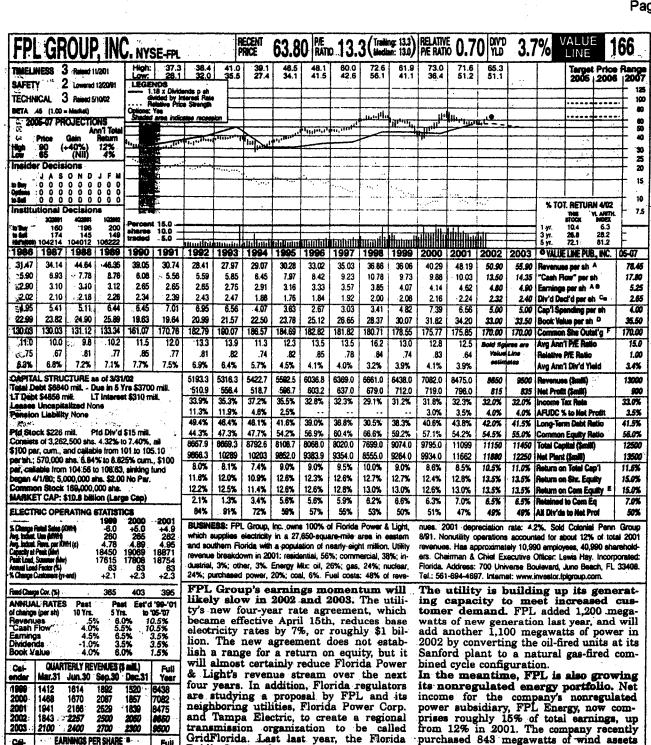
335

FARMINGS PER SHARE

\$1.08; '01, net (\$3.06). Next ege rpt. due late | regulatory assets. In '01, \$4.78/sh. (E) in mill; | July, (C) Next div'd mig. in late Aug. Gose ex in early Sep. Div'd mm detect 1st of Jen., Apr., Luly, Cot. e Div'd minuest, plan avail. (D) incl. | Return on evg. com. eq.: '01, 2.7%.



	NYSE-ETR		I DOL	ENT:	11.75	P/E RATIO		Media	n: 12.0/	RELATIVE P/E RATIO	<u> </u>		3.3		et Price	07
IMELINESS 3 How 4/1301	High: 29.9 Low: 21.9	33.6 26.1	39.8 32.5	37:4 21:3	29.3 20:0	30.4 24.9	30.3 22.4	32.4 23.3	33.5 23.7	43.9 15.9	44.7 32.8	46.8 38.3		200	2006	200
AFETY 2 Raised 10/6/00	LEGENOS	nds o sh	<u> </u>		<del></del>											
ECHNICAL 3 Raised 8/7/02	1.35 x Divide divided by in Retaine Price	terest Rate														† 9
ETA 50 (1.00 = Market)	Options: Yes Shaded area indic		,								111111111	1770				‡ :
2005-07 PROJECTIONS Ann'i Total	3/2000 8/2000							4,1111	THE PERSON NAMED IN							十:
Price Gain Return	. · · · · · · · ·	٠٠:::انزرو		111111	, , , , , , , , , , , , , , , , , , ,	411111111111111111111111111111111111111	4444	-411111-								‡ :
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ASONDJEMA	- 1		1	- 1	1.4											+:
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nstitutional Decisions								i.			. 1.	İ		THES	W. ARTH.	L
302001 402001 102002	Percent 9.0 -	-	<del></del>					1			111111111111111111111111111111111111111			1 yr. 5.1 3 yr. 48.3	-0.2 22.2	E,
124 133, 130	shares 6.0 - traded 3.0 -	Hillion	11111111									100		5 yr. 103.9	62.4	05-0
Entergy Corp. (formerly Mid	die South Utili-			1994	1995	1996		1998	1999	2000	2001	2002	2003	O VALUE LINE		43
ies) is a registered holding	company. Un	23.50	19.40	26.22	27.55	30.75	38.89	46.57	35.51	45.61 6.49	43.59 6.40	36.60 6.85	38.40 7.30	"Cash Flow" p		1
12/31/93, the company men	ged with Gulf	4.81	3.90	4.49	5.16	5.84	6.20 2.25	6.11 2.22	5.06 2.25	2.97	3.08	3.50	3.80	Earnings per s		. 4
States Utilities. Entergy	Snarenoiders	2.37 1.45	1.65	1.58	2.13 1.80	2.48 1.80	1.80	1.50	1.20	1.22	1.28	1.34	1.40	Div'd Deci'd po	w sh <sup>Bu</sup>	1
received stock in the new one-for-one basis. Since a ca	ush cap of \$250	2.44	2.22	2.97	2.72	2.45	3.45	4.63	4.84	6.80	6.80	7.75	6.05	Cap'i Spending		5. 45
million was exceeded. GSU	) shareholders	24.43	28.27	27.93	28.41	28.51	27.23	28.79	28.81	31.89	33.32	35.65	38.05 224.00	Book Value pe Common Sha		
seking for cash were diven a	25% cash/75%	175.14	231.22	227.41	227.77	232.96	245.84	246.83 12.9	247.08 13.2		220.73 12.5	224.00 Bold fig		Avg Ann'i P/E		1
stock disbursement. The re	emaining GSU	12.4	13.9 82	17.5 1.15	11.5	.11.1	11.6	12.9	.75	.66	.65	Value		Relative P/E R		
stockholders received .558 s company for each share held	nave of the new	4.9%	4.5%	6.5%	7.4%	6.5%	6.9%	5.2%	4.1%	4.1%	3.3%	estin	atos.	Avg Ann'i Div	d Yleid	2
COMPANY for each shale field		4116.5	4485.3	5963.3	6274.4	7163.5	9561.7	11495	8773.2		9620.9	8200	8600	Revenues (\$m		9
CAPITAL STRUCTURE BE OF 313 Total Debt \$8034.5 mill. Due is	1.5 Yrs \$3299.8	481.2	514.6	444.9	562.5	644.4	615.9	570.9	595.0		718.4 38.5%	39.0%	875 39.0%	Net Profit (\$m Income Tex Re		39
mill. LT Debt \$7056.9 mill. LT Interes	et \$482 4 mill	34.8%	35.6%	22.8%	37.4%	39.6%	36.9%	37.3%	37.5% 8.7%	40:3% 7.9%	6.5%	7.0%	5.0%	AFUDC % to N		5
/I T int earnert 3.5xY		2.6%	2.6%	4.9%	3.2%	2.8%	2.9% 54.1%	47.0%	45.6%		48.0%	46.0%	45.0%	Long-Term De		41.
Pension Liability \$33.7 mill.in '0'	vs. None in '00	51.7% 41.5%	42.8%	43.1%	44.6%	43.1%	38.9%	50.6%	49.1%		48.2%	50.5%	51.5%	Common Equi		56.
Pfd Stock \$574.1 mill. Pfd Div	d \$28.8 mil.	10310	15265	14719	14507	15407	17186	14042	1		15252	15885	16625	Total Capital (		18
2 814 544 che \$4 16 to \$8.36. \$	100 par: 346.500	10736	16022	15917		16223	18133	15329			17264	18245	18815 7.0%	Net Plant (\$mi		7.
shs. adjustable rate; 1,480,000 par; 6,000,000 shs. \$7.00, prefer	"SNS. \$8.00, \$20 BNCB.		5.0%	5.3%	6.1%	6.4%	5.9%	6.7% 7.7%	i	1	6.5% 9.0%	9.5%	9.5%	Return on Shr		ء ا
		9.7%	6.8% 7.0%	6.1%	7.6%	8.5% 8.6%	7.8%	7.4%	1 '		9.4%	10.0%	10.0%	1		
Common Stock 223,209,975 sh: MARKET CAP: \$9.3 billion (Lan		3.8%	2.6%	NMF	1.2%	2.5%	1.6%	2.1%			5.5%	6.0%	6.5%			5
ELECTRIC OPERATING STATIS		66%	67%	111%	86%	75%	83%	74%			44%	40%		All Div'ds to h		
V. Change Retail Sales (KWH) +.3	2000 2001 +2.7 3.2	BUSIN	ESS: Er	ntergy Co	orporation	has five	subsid	aries the	t supply	main r	namote:	Finale*	nas. 34	and food prod %; nuclear, 43	7%; COM	1376
% Change Retail Sales (KWH) +.3 Avg. Indust. Use (AMM) 1078 Avg. Indust. Revs. per KWH(c) 4.76	1112 1067	3   204 N	Orlas	me 200	1 Ravs:	as, Louis Elect. &	Gas77	%: nonu	W., 23%.	. 8%. '0	t decree	iation rat	o 28%.	Has 14.871 (	amolovees	. 60,3
Capacity at Peak (Min) 22090	21727 22080	3.1 Cald b	diegovani s	nated age	erations 3	V92. Men	aed with	Gust Sta	188 UW-	<ul> <li>SLOCKEN</li> </ul>	olders. C	haiman:	Robert E Addre	Luft. Chief Exes: 639 Loyof	xecutive (	New
Peak Load, Summer (Mm) 20004 Annual Load Factor (%) 61.0	59.0 61.0	/ 1 a-m.	2/93, '01	electric	ther 3%	es: resid Chemic	enval, 3 alproces	7%; con sing. aili	ed prod-		LA 7011	3. Tel.: 50	4-529-5	262. Internet: w	ww.enterg	y.com
% Change Customers (yr-end) +1.1	+1:3 +	- 17				ing n				in A	rgent	ina. (	hile.	and Peru	ı becaı	use.
7.0.040		SICHE	to i	ts po	rtfoli	o.√At	yeare	nd 20	101, it	econ	omic	oroble	ms in	those co	untries	5. AI
Fixed Charge Cov. (%) 261		- tion	نقد آما	ne nu	clear:	units	with	a tot	ai ca-	וד דו	as pla	ced 0	n hol	d plans t in and I	h viet	ı ge
Find Charge Cor. (%) 261 ANNUAL RATES Past	Past Est'd '99-'(	tion	ea m					XX7 1	t: nas	11786		ing III	Shar	and I		
First Charge Cor. (%) 261  ANNUAL RATES Past of change (per sh) 10 Yrs. 5 Revenues 8.5% 1	Past Est'd '99-'0 Yrs. to '05-07' 2.0% 7.0%	own	tv of	4.50	0 meg	gawat	r the	Var	mont	unce	rtain	ties (	ver	cost and	ı depi	ress
Fixed Charge Cor. (%) 261  ANNUAL RATES past of change (per sh) 19 Yrs. 5  Revenues 8.5% 1  "Cash Flow" 3.5% 1  Earmings 2.0%	Past Est'd '99-'0 Yrs: to '05-'07' 2.0%: 1.0% 5.5%: 5.0% 3.5%: 7.0%	own paci	ty of	4,50 ntract	ed to	o bu	y: the	: Ver	mont	unce	ertain er pr	ices. I	'inall	cost and v. ETR is	ı depi	ress
Find Charge Cor. (%) 261  ANNUAL RATES Past 5 of charge (per sh) 19 Yrs. 5 Revenues 8.5% 1 "Cash Flow" 3.5% Earnings 2.0% Dividends 6.0%	Past Est'd '99-'( Yra: to '05-'07' 2.0%: 1.0% 5.5% 5.0% 3.5% 7.0% -5.5% 4.5%	own paci sinc Yan	ty of e co kee 5	4,50 ntract 540-m	ed to w nu ll.sper	o buy clear nd and	y the plant other	Ver for \$50 n	mont \$180 aillion	pow retu	ertain er pri en 15	ices. I	inall; ne 36	cost and y, ETR is gas turb	ı depi s seeki oines t	ress ing :hat
Fixed Charge Cor. (%) 261  ANNUAL RATES Past of change (per sh) 19 Yrs. 5 Revenues 8.5% 1 "Cash Flow" 3.5% 1 Earnings 2.0% Dividends 6.0% Book Value 3.0%	Past Est'd '99-'0 -Yrs: to '05-'07' 2.0%: 1.0% 5.5%: 5.0% 3.5%: 7.0% 5.5%: 4.5% 1.0%: 6.5%:	own paci sinc Yan mill	ty of e con kee 5 ion an	4,50 ntract 540-m nd wil de th	ed to w nu ll.sper e faci	o buy clear nd and lity. I	y the plant other t has	Ver for \$50 m	mont \$180 aillion ed to	pow retu bou	ertain er pr rn 15 ght fr	of the	Finally ne 36 E, be	cost and y, ETR is gas turb cause of	s seeki sines t a decl	ress ing hat ine
Find Charge Cor. (%) 261  ANNUAL RATES Past 5 of charge (per sh) 19 Yrs. 5 Revenues 8.5% 1 "Cash Flow" 3.5% Earnings 2.0% Dividends 6.0%	Past Est'd '99-' Yrs: to '05-'07' 2.0%: 1.0% 5.5%: 5.0% 7.0% 5.5%: 4.5% 1.0%: 6.5%: \$ (\$mill.) Fu 30 Dec.31 Ye	own paci since Yan mill to sell	ty of e con kee s ion as ipgrad	4,500 ntract 540-m nd will de the mit's	ed to w nu ll sper e faci outpu	o buy clear nd and lity. I nt for	y the plant other t has 10 y	Ver for \$50 m agre	mont \$180 nillion ed to to the	unce pow retu bou thei	ertain er pr rn 15 ght fr r valu	of the contract of the contrac	finally ne 36 E, be	cost and y, ETR is gas turb cause of	i depi s seeki oines t a deci	ng hat ine
Risel Charge Cor (%)   261   ANNUAL RATES   Past of change (par sh)   10 Yrs.   5     Revenues   8.5%   3.5%     Cash Flow   3.5%     Earnings   2.0%     Dividends   6.0%     Book Value   3.0%     Callends   Mar. 31   Jun. 30   Sep.     1999   1639   2318   3068	Past Est'd '99-' 'fra: to '05-'07' 2.0%: 1.0%: 5.5% 5.5%: 7.0% 3.5%: 7.0% 5.5%: 4.5% \$(\$mill.) Fu 30 Dec.31 Ye 5 1753 8773	own paci since Yan mill to to sell exis	ty of e. con kee 5 ion an ipgra- theriting (	4,50 ntract 540-m nd wil de th unit's owner short	ed to w nu ll sper e faci outpu s: The lv. E2	o buy clear nd and lity. I nt for pure	y the plant other thas 10 y hase as als	Yer for \$50 m agre ears is exp is exp	mont \$180 nillion ed to to the sected ceived	pow retu bou thei Ear	ertain er pri rn 15 ght fr ght fr valu nings her is	of the or G	Finally ne 36 E, be ould 2. A f	cost and y, ETR is gas turb cause of continue ull year's	s seeki oines t a decl e to contri	ng hat ine mo
Risel Charge Cor. (%)   261	Past Est'd '99-' Yrs. to '05-'07' 2.07to 1.0% 5.5% 7.0% 5.5% 4.5% 4.5% 5.5% 5.5% 5.5% 5.5% 5.5	own paci since Yan mill to sell exis	ty of e con kee 5 ion an ipgra- theri ting ( close	4,50 ntract 540-m nd wil de th unit's owner short Regul	ed to we nut ll sper e faci outputs. The	o buy clear nd and lity. I nt for pure FR ha	y the plant other t has 10 y chase as als	yer; for \$50 m agre ears ( is exp is exp in sai	mont \$180 nillion ed to to the pected ceived action	pow retu bou thei Ear hig	ertain er pri rn 15 ght fr r valu <b>ning</b> her it	ices. I on G e. sho 2003	Finally ne 36 E, be ould 2. A f	y, ETR is gas turb cause of continue ull year's 's purcha	s seeki sines t a decl e to contri se of t	ng hat ine mo buti
Risel Charge Cor. (%)   261   ANNUAL RATES   Past of change (per sh)   10 Yrs.   5     Revenues   8.5%   10 Yrs.   5     Revenues   8.5%   3.5%     Cash Flow   3.5%     Carlings   2.0%     Dividends   6.0%     Book Value   3.0%     Callends   Mar. 31   Jun. 30   Sep.     1999   1639   2318   306:     1999   1639   2318   306:     2000   1811   2138   343:     2001   2652   2508   257:     2002   1861   2000   235:	Past Est'd '99-' Yrs. to '05-'07' 2.0%	own paci since Yan mill to sell exis	ty of e con kee 5 ion an ipgrad there ting of close close	4,50 ntract 540-m nd wilde the unit's owner short Regul	ed to w nu ll sper e faci outpu s: The ly. El atory ife of	clear clear nd and lity. I nt for purce FR ha Commits Ar	y the plant other t has 10 y hase as als mission kanse	Ver ; for \$50 m agre ears is exp is exp on san	mont \$180 nillion ed to to the ected ection clear	pow retu bou thei Ear hig fron	ertain er pri rn 15 ght fr r valu ningi her in last	of the of the orn Green shows a second secon	Finally  De 36  E, be  ould  2. A fember  clear  ther	cost and y, ETR is gas turb cause of  continue ull year's 's purcha plant will oluses inc	s seeks sines to a decl contri se of t l add \$	hat ine buti he
Risel Charge Cor (%)   261	Past Est'd '99-' 'Yrs. to '05-'07' 2.0 % 7.0 % 7.0 % 5.5 % 7.0 % 5.5 % 4.5 % 5.5 % 6.5 % 8 (\$mill.) Fu 30 Dec.31 Ye 5 1753 8773 2 2635 100 6 1989 82 0 2100 86	own paci since Yan mill to the sell exist to the condition of the conditio	ty of e. con kee f ion an ipgra- then ting of close clear extend it by	4,500 ntract 540-m nd wilde the cent's short Regulation the land 20 years	ed to w nu ll sper e faci outpu s: The ly. E3 atory ife of ears (	clear nd and lity. I t for pure TR ha Commits Ar to 20 num	plant other t has 10 y chase as ali missic kansa 34) a	For the second s	\$180 sillion sed to to the ceived action clear boos t. We	pow return their their Ear high from diar t share of g	ertain er pri rn 15 ght fr r valu ning her in last r Poin re to	of the of the orn Green September 200: t 2 numer. Or other or othe	Finally  E, be  ould  2. A fember  clear  ther  ortiza	cost and y, ETR is gas turb cause of  continue ull year's 's purcha plant will pluses inc tion and	s seeks ines t a decl contri se of t l add \$ lude tl the al	me buti he boser
Risel Charge Cor (%)   261	Pest Est'd '99-'  Tra: to '05-'07'  Tra: to '05-'07'  Tra: to '05-'07'  S.5% 5.0%  S.5% 5.0%  S.5% 4.5%  T.0% 6.5%  S.(\$mill.) Fu  S0 Dec.31 Fu  S0 Dec.31 Fu  S0 1753 8773  2 2635 100  3 1885 962  0 2100 88  ARE A	tion own paci sinc Yan mill to sell exise 16 Nuc 10 10 10 10 10 10 10 10 10 10 10 10 10	ty of e. con kee 5 ion an ipgra- then ting 6 close close close clear xtend t by capa	4,500 ntract 540-m nd wilde the centr's short Regulation the land 20 years will s	w nu nu ll sper e faci outpus. The story ife of the soon re	clear nd and lity. I it for pure TR ha Commits Ar to 20 num eques	y the plant other t has 10 y hase as als mission kansa 34) a ber t app	s Ver for \$50 m agreears is exp to recon san us nuc nd to 2 uni	**************************************	pow return bount their Ear high from diar t share of g	ertain er pri rn 15 ght fr r valu nings her in last la Poin re to	of the om Green shows a second constant	Finalline 36 E, be  ould L. A fember  clear ther  ortiza	cost and y, ETR is gas turb cause of continue ull year's 's purcha plant will plants and tion and es related	s seeks ines to a decl contri se of t ladd \$ lude tl the al	me buti he l 60.24 he e bsen fail
Risel Charge Cor (%)   261	Past Est'd '99-'( Yrs. to '05-'07' 2.0%	tion own paci sinc Yan mill to sell exis 2 6 Nu to e plan the thir exi ten 2 5 to c 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ty of e. con kee 5 ion an ipgra- theriting ( close close lear xtend at by capa ik it	4,500 ntract 540-m nd wil de th unit's owner short Regul the l 20 y city ( will s licens	we nu we nu ll sper e faci outpu s. The ly. Ed atory ife of ears ( of the oon re	clear nd and lity. I nt for pure TR ha Commits Ar (to 20 num eques s other	plant other t has 10 y hase as ali missic kansa 34) a hber t apper nuc	s Ver for \$50 m agreears is exp to reconsants nuclear of to val	mont \$180 nillion ed to to the ceived nction boos t. We to ex blants	pow return bount their bount Ear high from diar t share of g	ertain er pr rn 15 ght fr r valu nings her in last last loodwi st ye ger w	ices. It of the conference of	Finalline 36 E, be  ould 2. A fember clear ther portiza spense PL G rise	cost and y, ETR is gas turb cause of  continue ull year's 's purcha plant wil pluses incition and es related in curren	s seeks oines t a decl contri se of t l add \$ lude ti the al to the told, at-year	me buti he 50.22 he e bsen fail we
Risel Charge Cor. (%)   261	Past Est'd '99-'( Yrs. to '05-'07' 2.0%	tion own pacting since Yan mill soll with sell to exist to go plan the thir ten. 25 Thr.	ty of e. con kee dion and ingra- therething of close clear extended the capa ik it in the cough	4,500 ntract 540-m nd wilde the mit's owner short Regul the l 20 y city ( will s license has r	w nu Il sper e faci outpu s: The ly. E3 atory ife of ears ( of the coon r ie of it	clear and and lity. I at for pure FR ha Commits Ar to 20 num eques a of a d sub-	p the plant other t has 10 y hase as als mission kansa 34) a her t appear nucleus tanti	y Ver for \$50 m agreears is exp is exp is nuclear and to 2 universeller coval lear per er of al cos	**************************************	unce pow retu bou thei Ear hig from t shar t	ertain er pr rn 15 yht fr r valu nings her in last re to goodwi ast ye ger w ate a i, to	ices. If of the original	Finalline 36 E, be  uld L. A fember clear ther portiza cpense PL G rise a sh	cost and y, ETR is gas turb cause of continue ull year's 's purcha plant will plants and tion and es related	s seeks oines t a decl contri se of t l add \$ lude ti the al to the told, at-year	me buti he so.25 he e bsen fail we
Risel Charge Cor. (%)   261	Pest Est'd '99-'( Tris. to '05-'07' Tris. to '05	tion own pacting since Yan mill sell sell sell sell sell sell sell s	ty of e con kee d ion an ipgra- ther ting c close clear xtend at by capa ak it d the ough ergy s that	4,500 ntract 540-m nd wilde the mit's bowner short Regul the l 20 y city ( will s licens lowner has re	w nu ll sper e faci outpu s: The ly. E3 latory iatory iatory ie of the coon re e of the rship ealize ears of	clear nd and lity. I nt for pure TR he Commits Ar to 20 num eques s other of a d sub- only	p the plant other t has 10 y hase as als mission kansa 34) a her t appear nucleus tanti	y Ver for \$50 m agreears is exp is exp is nuclear and to 2 universeller coval lear per er of al cos	**************************************	pow retu bou thei Ear hig from diar t shar e of le mer timer	ertainer primar 15 ght fr valu nings her in last n Poin re to s goodwin st ye ger w ate a	ices. If of the control of the contr	Finalline 36 E, be  ould L. A fember clear ther portize spense PL G rise a sh 003.	cost and y, ETR is gas turi cause of  continue ull year's 's purcha plant wil pluses inc tion and tes related roup. All in curren tare, and	s seeks ones to a decle to contribute of the ladd the alto the told, at-year furth.	me buti he l so.25 he e bsen fail we i
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2002 68 (A) Incl. Colonial Penn: 486-90. (B) Besed on avg. shares. Excl. nonrec. (losses), gains: 58, 326; '80, (\$5.50); '91, (\$1.19); '93, (\$5.5), '00, (116); '02; (\$1.13). Next egs. mt. due late July. P.Sithalas Line Publishing, Inc. All Highe reserved. Factural material is obtained from sour URLISHER IS NOT RESPONSIBLE FOR ANY ENVIORS OR OMISSIONS HEREIN. This pu if appreproduced, readd, atoms or transmitted in any priviled, electronic or other form, or used it

2003

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EARNINGS PER SHARE 8

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(C) Next div'd mig-mid-Aug. Goes ex late Aug. Rate sllowed on com. equity in '98: 10.0%—Div'd pritt. dates: 15th of Mar., Jun., Sept., 12.0%; earned on '01 avg. com. eq.: 13.5%. Dec. = Div'd reinvestment plan avail. (D) incl. deterred items in '01: \$144 mill., 82s/sh. (E)

Public Service Commission ruled that the

company's participation in GridFlorida

was in order, but it requested a change of

the original proposal. The change would

stipulate that transmission assets would

remain the property of the individual investor-owned utilities, and not the new

umbrella group. On the bright side, FPL

continues to benefit from impressive cus-

tomer growth. All told, customer growth

advanced by 2.3% in 2001, roughly double that of the average utility under our

end of 2004.

Perry H. Roth

Company's Financial Strength Stock's Price Stability Price Growth Persis Earnings Pred be reliable and is provided without warranties of any kind. By for subscriber's own, non-commercial, internal use. No part marketing any printeri or electronic publication, service or product

from 12% in 2001. The company recently purchased 843 megawatts of wind assets

in the central and western regions of the U.S., and is expanding its gas-fired Doswell plant in Virginia by 171 megawatts. All told, FPL Energy expects to have an 11,500-megawatt power portfolio by the

The stock's 3- to 5-year total return

potential is not particularly attrac-

tive. Conservative, income-oriented ac-

counts should do better elsewhere. In the

meantime, the stock is ranked to move

with the market in the year ahead.

100

June 7, 2002

121	<u>AK</u> i	NYSE N	# \$1				* P		47.62								4.5		INE		69
MELIN	ESS 5	Lowered 2		High: Low;	24.9 18.3	28.3 22.3	32.6 26.4	29.9 21.5	29.5 23.1	30.1 21.8	38.4 24.6	44.9 35.1	44.6 35.4	47.0 36.4	45.2 33.9	48.0 42.3			Target 2005	2006	200
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5.55 2.58	4.95 1.97	1.86	1.90	1.60	1.96	2.10	2.28	2.41	2.08	2.61	2.71	2.76	2.77	3.19	3.27	3.35	1.65	Earnings	per sh ^	١.	4
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8.91	37.43	37.89	38.53	39.00	42.05	44.78	45.13	45.54	48.00	48.51	48.52	47.18	58.06	53.03	53.03	53.03	53.03	Common :			49.
9.8	11.4 .78	8.5 .71	9.3	11.6	10.6 .68	11.9	13.1	10.7	12.3	9.7 .61	10.6	14.6 .76	14.6	12.9 .84	12.7	Value		Relative P			
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		CTURE		31/01 Yrs-\$1 198	s mill	1411.8	1482.3	1548.6 125.0	1628.5 112.3	1666.3 141.5	1776.2	1622.5	1851.4 146.5	2699.5 181.0	3191.8 179.1	3050 180	3250 195	Revenues Net Profit			34
Debt	\$1891.	8 mill. L	T intere	et \$144.8		9.9%	118.2	30.3%	37.2%	38.3%	36.3%	34.3%	29.1%	41.6%	41.4%	41.0%	41.0%	Income Ta	x Rate.		41.0
		securitiza sect 2.9x)	ig Donas	L		7.3%	5.5%	6.0%	4.2%	1.6%	.8%	1.2%	1.5%	2.5%	2.8%	2.0%	1.0%	AFUDC %			52.0
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s of 3f	15/02	a la gir			٠ ٠	10.8%	11.7%	11.9%	9.8%	12.3%	12.3%	12.6%	9.1%	13.0%	13.7%	13.5%	14.0%			_	140
		\$2.5 bills ERATING				2.5%	2.9% 78%	3.2% 78%	1.2%	3.5% 75%	3.7% 73%	3.9% 71%	74%	64%	64%	65%	81%	1 -		٠.	5
		•	1999	2000 +3.3	2001 +.6				a holding						ial, 33%	comme	cial, 519	K; industria n '99. Fuel	1, 8%; C	other, 8	% Sc
g indust g indust	utal Sales Use (MMH Ress. per l	OMH (c)	943 8.75	1013 8.50	945 10.90				encompa					reporte	d depr. r	ate: 3.0%	. Hes 3	300 emplo	yees, 2	9,900 (	:OMITO
opecity at the Lond	Prest (Mar) Summer del	let)	NMF 3070	NMF 4055	NMF 4527	towns	and citie	s, and (	Commonw is service:	ealth E	nergy (ad	ord 8/99) Serves 1	, which . OBS 000	stockhi Russei	olders. Ci	nainman 8 nt. lnc.: N	L CEO: T IA. Addr	Thomas J. Feas: 800 B	Viay. Pro Dviston :	seident St., Bos	a co sion, i
nous Los Change i	Factor (%) Sudomers (	evg.)	NMF +7.5	NMF +3.0	NMF +.7	electric	248,0	DO gas	customen	. Elect	ric rev.	breakdow	m, '01:	02199-	8003, Te	L: 617-42	4-2000.	Internet: w	w.nstar	ronline.	com.
nd Char	e Cov. (%)		251	231	238	NS	'AR p	lans	to spe	and \$	65 m	illion	this	the	first	quarte	er of	2002,	and	our	est
NNU	L RATE				99-'01	yea	r in ( of its	rder elec	to in tric sy	aprov vsten	ve the n. Las	e ren t sum	adu~ mer.	mate tern	s are s. Fi	naily.	an non	normal improv	ring	econ	om;
EVON	(per sh)	10 Yrs. 4.0	% 7	.0%	05-07 8.5%	the	utilit	y exp	erience	:d an	unus	ually	high	ough	it to l	nave a	posit	tive eff	ect o	n sal	les
Cash amin	38	2.0 5.5	<b>%</b> 5	5.5%	7.0% 4.5%	leve			iges ik load					This	ricity equ	and g	45. 88 Pe	erform	ed v	ery	we
ivider look V		2.0 4.0	% 4	1.0%	3.0% 2.5%	in 2	2001.)	The	Masse	chus	etts c	ommi	ssion	so f	ar th	is ye	<b>ar.</b> Ir	avestor	s are	foct	ısin
Cal-		RTERLY RE	YENUES	(\$ mill.)	Full	it c			ig <i>NS</i> T been					such	as N	ntion STAR	on cu	ividend scially	since since	the	COE
nder 999	Mar.31 371.9	379.3 -		583.1	1851.4	torn	ey ge	neral	had p	ropos	sed a	\$22.5	mil-	pany	's boa	rd of	direct	ors has	s esta	hblist	red.
2000	665.3	630.2 732.3	709.5 890.7	694.5 704.0	2699.5 3191.8	Hon	pena s to a	pend.	)f the \$54 ¤	poo nillio	n will	pe cal	pital-	iden	d an	nually	r and	d cons	sisten	tly.	Th
2001 2002	864.8 849.4	650	800	750.6	3050	ized	and	\$11 m	illion <sup>,</sup>	will b	e incl	uded i	n ex-	stoci	c's to	feature	hr Sai re. Ita	fety ra: s yield	nk is is ah	and Sout	othe ave
2003	900	700 Arinings i	850 SER SHAL	800 RE A	3250	200	2. <i>N</i> S	TAR	he fir is trea	ting	this: a	san	onre-	age	by ut	ility s	tands	ards, b	ut to	tal-re	etur
<b>-</b>				Dec.31	Full Year	curi	ing i	tem, t	out we	arer	ı't. As	such	, our	pote	ntial (	o 200	5-200'	7 is une a <b>keov</b> e	exciti er ce	ng. India	late
	.38	.76 57	1:32 1.21	.35 -81	2.77 3.19	tha			earnin; target					The	re has	s beer	ı ar√lo	ot of c	onsoli	idatio	on o
nder 1999		.57 .63	1.36	.53	3.27	with	a the	cost	of the	reli	abilit	A. bros	ram,	utili	ties ir	the l	Vorth	east in at crea	recer	it ye:	Brs-
1999 2000 2001	.62 .76	.65	1.35 1.45		3.3	- 1			d. rise eather					1999	-so	we bel	ieve t	the com	ipany	coul	ld at
1999 2000 2001 2002	.76 .65		*****	,,,,	+	H. ~ 6 9	001 r	nade	the co	mpar	ison_	easier.	The	trac	t the	attent	ion of	a pros	specti	ve b	uye
Cal- inder 1999 2000 2001 2002 2003 Cal-	.76 .65 .75		/IDENOS	PAID = -	Fulf				ca (Lov	west)	tor I	melin		nece	z a d ceoril	cul, l	1 16	happen	نابة د	وللبن	Pom Pom
nder 1999 2000 2001 2002 2003 Cal- inder	.76 .65 .75 QUAI Mar.31	.70- RTERLY DA Jun.30	Sep.3	Dec.31	Year	Stoc					gle-d	ıgıv e	MLIII.		SOUTH IT	y just	atvu	III WILL	cor	ner,	TIOM
1999 2000 2001 2002 2003.	.76 .65 .75	.70- RTERLY DA				We ing	estin s inc	nate rease	a hig	h-sin 003.	The b	ottom	line	ever	: And	we	cauti	on inv	estor	s ag	ains
inder 1999 2000 2001 2002 2003 Cal- inder 1998 1999 2000	.76 .65 .75 QUAI Mar.31 .47 .485 .50	.70- RTERLY DN 1 Jun.30 .47 .485 .50	\$ep.30 .47 .485 .50	.47 .485 .50	1.85 1.94 2.00	We ing	estin s inc bene	nate rease fit fro	a hig in 20 m the	h-sin 003. abse	The bace of	ottom the a	line bove-	ever	: And ng a s	we	cauti	on inve	estor	s ag	ains
ndar 1999 2000 2001 2002 2003 Cal- indar 1998	.76 .65 .75 QUAI Mar.3 .47 .485	.70- RTERLY DN 1 Jun.30 .47 .485	\$ep:30 .47 .485	.47 .485 .50	1.80 1.94	We ing will non	estines income beneronal s	nate rease fit fro ysten	a hig	h-sin 003. abse bility	The bace of costs	the a	line bove- addi-	ever buyi quir	: And ng a s ed.	we	cautic colely	on inv	estors	s ag	ains ce a

bU.	M	IAC	F	) PV	VR.	م-YSF	DM PI	CENT NCE	21.2	9 P/E RATIO	10.	g (Traili Media	og: 13.8) no: 14.0)	RELATIVE PÆ RATK	0.5	סויס מוי	4.7	% V	LINE	<b>3</b> (	7,1
MELI		4- Lowered		High:	25.1 19.6	27.5 22.6	28.9 23.9	26.6 18.3	26.3 18.4	27.4 23.6	28.8 21.0	27.8 23.1	31.8 21.3	27.9 19.1	24.9	23.8 21.2	- ca		Targe 2005	Price	Rac 120
WET		2 Lowered	12/15/96	1.505	00			10.5		20.0									2000		+73
		4 Lowered	5/10/02	Re	ided by in	nds p sk Israel Rale Strength	·														+
		= Market) ROJECTIC	WS	Cotions: 1	<b>'96</b> -	-															Ι.
	Price	Gein	nn'i Total Return				Parameter			***********	nilmini)	النبيدين	1.111	Helling.	10,1000	G!! A		<u> </u>			$\pm$
ilgh .ov	30	(+40%) (+15%)	13% 9%	uone d				1344111	17971					*							Ŧ
	r Deci	sions																			#
e Bay	0 0 0	0 N D	J F M		7													<del> </del>		<del> </del>	+.
o Sel	100	0 0 0	000							<del> </del>			770		1.			% 10	T. RETUR		Ε.
nstitu	itional Mese	Decisio	NS 102962							1		ا نا		ا المالم				1 yr.	STOCK 9.4	W. ARITH. MOEX. 6.3	E
to Buy to Sell Hel's (800)	7° 85	386	90 85	Percent shares traded	4.0 2.0					1111.1						#		3 yr. 5 yr.	-8.3 41.1	28.2 81.2	F.
1986	198		1989	1990	1991	1992	1993				1997	1998	1999	2000	2001	2002	2003		E LINE PU	B., INC.	05-0
14.51	14.10	0 14.29	14.25	14.16	13.97	14.01	14.65	15.42	15.83	16.96	15.73	17.41	20.89	23.69	23.07	23.55	25.00 3.65		se per sit low" per	1	2
3.23 : 2.06	3.3		3.32 2.16	2.84 1.62	2.99 1.87	2.94 1.66	. 3.30 1.95	1.79	3.43 1.69	3.74	3.63 1.66	3.84 1.79	4.20 1.87	3.94 1.58	3.42 1.80	3.45 1.95	2.15		e bet ap		A 1
1.18	1.3	0 1.38	1.46	1.52	1.56	1.60	1.64	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.17	1.00	1.00	Div'd De	ci'd per		
2.32 11.84	2.5 12.6	- 1	3.52 14.23	1	3.89 15.45	3.13	2.74 18.60	2.68 16.54	1.95 15.79	1.52 15.94	1.83	1.74	1.69	2.04 16.82	2.29 17.00	1.90 17.75	18.90		ine bet a		2
94.43			97.91	1	111.11	114.30	117.80	118.25	118.49	118.50	118.50	118.53	118.53	110.75	107.22	105.00	105.00		n She Ou		10
11.0	1	1 1 1 1 1 1 1 1 1	9.8	1	11.7	15.0	13.7	11.7	12.7	13.8	14.2	14.0	14.1	15.0 .98	12.1		Line		11 P/E Re	1	1
.75 5.2%	•	1. /	6.9%		7.1%	6.4%	6.1%	7.9%	7.7%	8.5%	7.0%	6.6%	6.3%	7.0%	5.3%	estin	ates .	1	r'i Div'd Y		4
		UCTURE	se of 3/3	1/02 E		1801.6	1725.2	1823.1	1876.1	2010.3	1863.5	2063.9	2476.0	2623.9	2473.6	2475	2625		es (\$mill)		
Total (	obt S2	236.0 mill.	Due in S	Yrs \$866	5.0 mill.	200.8	241.6	227.2 34.5%	217.4	237.0	39.1%	232.0 36.0%	241.6 32.0%	203.3 37.3%	210.3	30.0%	32.0%		fit (\$mill) Tax Rate		35
		7.9 mill. <b>med:</b> 3.0x		et \$112.0	mill. '	14.8%	9.5%	8.3%	4.2%	6.0%	6.8%	2.4%	2.1%			NMF	NAF		% to Net		42
٠.,		9.8 mil.,		d \$14.4 m	;	43.0%	41.6% 51.2%	45.5% 47.9%	48.1% 45.4%	47.2% 46.2%	49.2% 44.5%	48.4% 45.0%	57.3% 38.2%	47.2% 47.3%	45.9% 48.5%	45.5% 49.0%	50.0%	Long-Te	nn cock n Equity		53
Incl. 70	)5,312 a	ths. \$2.28	to \$2.48	pid. cum.,	\$50	3678.0	3817.3	4084.4	4122.4	4087.5	4191.2	4169.0	5002.3	3937.4	3755.4	3800	3975	1	ipital (\$m	<b>ii)</b> :	4
par, ca \$50 pa	n. at 30 v; \$125	1 a sh.; 99 million, 7.:	0,000 ari 375%, tru	et original	ed pld.	3931.3 7.2%	4131.1 7.8%	4298.3 7.2%	4400.3 6.8%	7.4%	4486.3 6.7%	4521.2 7.1%	4524.4 6.2%	2721.8 7.3%	2753.4 7.2%	2880 7.5%	7.5%		n (annu) on Total C	ap'l	1
SOCS.						9.6%	10.8%	10.2%	10.2%	11.0%	10.1%	10.8%	11.3%	9.8%	10.3%	10.5%	11.0%	I .	on Shr. E		10
		ck 107,12 P: \$2.3 bill				10.2%	11.5%	10.8%	10.7%	11.7%	10.6%	11.4%	11.8%	10.1% NMF	10.8%	11.0%	11.5%	Retaine	on Com E		11
		PERATING				97%	1.8%	93%	98%	90%	99%	92%	88%	101%	63%	54%	1	All Div			
	And Sal		1 <b>999</b> +2.6		2001 +2.5				Electric						19.5%.						
As fine		CHARLES .	11091	10841	NA NA NA				Vashingto nd (61%).					55,345	com: sto	ckholder	s. Chair	man and	CEO: J	lohn M.,	Dect
Capacity Peak Los	at Peak (Ma d: Summer	() (Alm)	8.38 6806 5927	5721	6140	29.5%	comme	rcial and	governm st operati	ent, 63.5	%; other,	7.0%. TI	nere are	Jr.; Pre	sident an Vddress:	d COO: 1900 Pe	D. Wraa: oosylvad	se. Inc.: ( vie Ave	District of N.W., W	Columbi fashingto	ia & m; E
	and Factor ( e Customer	<b>76)</b>	54.7 +1.2	57.8 +1.0	AVI +.8	Prime	tueis (2	000): 00	al, 69.97	; oil, 4.0	0%; 925	6.6%; p	ourch: &	20068.	Telephon	e: 202-8	72-2000	internet	www.pe	pco.com	L
Frank Ch	arge Cor. (1	X)	242	230	227	Pot	omac	Ele	ctric the p	Pow	er (	o. li	kely	ings	, sho	uld a	ppes	d to	incor	ne in	tio
	AL RAT				d '99-'01 '05-'07				Las					will	serve	1.8 m	illion	custo	mers	withi	in i
Reve		· 5.	0% 7	7.0% 2.0%	3.0% 1.0%	Colu	ımbia	regu	ilators anies	app	roved	a se	ettle-	Part	omical icipati	dy s	table n th	mid Per	-Atlan nnsvly	itic 8 7ania-	.Ne
Earni	ngs ·		5%	5%	6.0% -5.0%	terv	enors	. The	D.C.	actio	n foll	ows f	avor-	Jerse	ey-Ma:	ryland	d regi	onal t	ransu	aissio	n c
Book	Value		5%	.5%	5.5%				and ents.					gani	zation opport	sugg uniti	ests es T	good he ut	whole ility l	sale ikelv	IILE W
Cat		IARTERLY F 11: Jun.30			Full	acti	on. P	$\mathbf{EPCO}$	) has	conse	nted	to ho	lding .	prod	uce e	aough	cast	ı flow	to n	naints	ain
1999	511.	0 604.7	858.3	502.0	2478.0	dist	ributi the	on pr	ices :	steady	unt	1 200 The	7 in	solid	divid	end: p endir	ayou	t to 2 d debt	υυ5-26 ; obli≥	uu7,. v ation	S. A
2000 2001			835.7 766.5		2623.9 2473.6	pan	y also	agre	ed to	not	consi	ier ra	using	well.	man	ageme	ent sh	ould`	be ab	le to	ke
2002	499.	2 600	825	550.8	2475 2625	tari	ffs in	Dela	ware CO wi	before	• May	, 200	6. In	inar over	ces st	rong, Hol	, via d dings	ebt re stanc	sauction	ons. A realiz	401 Æ i
2003 Cal-	_	645 EARNINGS	835 PER SHA	565 RE ^	Full	ene	rgy e	fficien	су, ес	conom	ic de	/elopn	nent,	crem	ental	profit	ts fro	m non	COFE	opera	tio
ender	Mar.3	1 Jun.30	Sep.30	Dec.31	Year	┥			resou y sai					ener	mid-n gy ser	vices	). PE	PCQ.	on it	s owi	n- 1
1999 2000			1.25 1.04		1.87	mer	ger c	osts. '	One l	ast. se	ttlem	ent is	DOW	fora	a- 3- to	S-ve	ar tot	al-ret	um. D	otenti	LAL.
2001	4	8 .45	64	.23	1.80	und		Penns	iderat					a pa	r with	n the	nndu	istry i	atter Y	ges; t eturn	∵ep us
2002		2 .44	.90		1.90	1 11152	<i>2</i> 11724 .		VIVE	124 34 1	(1 A ! !	KILLIM	MA A C	11000	closur			400			

(A) Based on diluted shares. Excludes nonrecurring gains (losses): 97, (28e); '98, (6e); '99, 11e; '00, \$1.38; '01, (30e). Next desings report due late July. (B) Next dividend

QUARTERLY DIVIDENDS PAID ...

.415 . 1.415

415 ... 415

.25

lar.31 Jun.30 Sep.30

.415 3 :415"- .415

Dec:31

.415

.415

.415 .25

1.66

1.66

1.17

.415 .415

.415

1998 1999 2000

2001

process.) At the federal level, PEPCO is awaiting action by the SEC. (The FERC and DOJ have already handed down posi-

tive orders and stockholders have given

the go-ahead.) We expect the purchase to be concluded by August.

The enlarged company, Pepco Hold-

meeting in late July, Goes ax in early Sep.
Div'd payment dates: 30th of Mar., June, Sep.,
Dec. = Div'd reinvest, plan avail. (C) in mill.
(D) Rate allowed on common equity in MD: NA;
due to change in dilutive secs outstanding.

Company's Financial Stren Stock's Price Stability: 100 Price Growth Persistence Earnings Predictability:

receive one new share in Pepco Hold

ings for every share held. Conectiving vestors will get. \$25 worth of Papeo stock and cash (pro rated 50/50) for each of their

shares. The deal is worth \$5.2 billion, in

cluding debt and preferred assumptions:

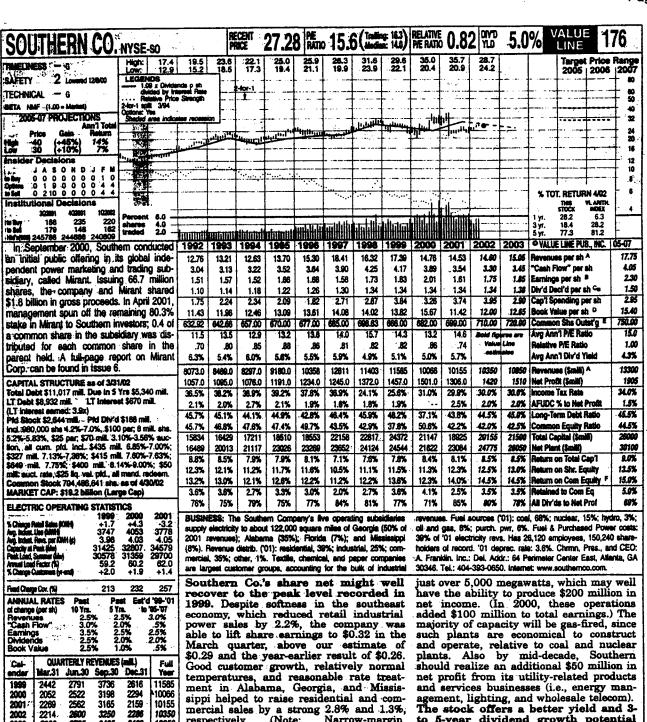
David M. Reimer

June 7, 2002

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	RISE G	P. NYS	SE-PEG	· Pi	ECENT RICE	<u>46.00</u>	RATIO	11.	) ( Hedde	æ 13.9) æ 12.0)	RELATIVE PÆ RATI	0.0	1 PIVO	4.7	<b>%</b>	LINE	1	<i>[</i> 3]
MELINESS 4 Lowered 12		29.4	31.4	36.1 30.0	.32.0 24.0	30.6 26.0	32.1 25.1	31.8 22.9	42.8 30.3	42.6 32.0	50.0 25.7	51.6 36.9	47.3 40.5			Target 2005	Price 2006	Reny 200
FETY 2 Nam 1/21/90		NDS ).95 x DMd	ends p sh	-														‡31;
CHNICAL 3 Raised 5/10 TA .55 (1.00 = Market)	Options	Relative Pric	sterest Rate se Strength									·						<u>†</u> .
2005-07 PROJECTION	S Shede	d area indic	ates recess	<u>or ]</u>								111 <sup>1</sup> 111.	.,,'•					<b>F</b> : {
Price Gain R	1 Total	- 3	-	Harris I					attent to	<del>गा""ग</del> ्	144							I;
	7%		Tarrent 1		11/11/11	7000	lagare. 1	·1 <sub>  </sub> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Ψ							‡ 3
sider Decisions														<u> </u>				+ ,
hay 0 0 0 0 1 0 0						<u>                                     </u>									* TO	T. RETUR	1 402	-
atitutional Decisions	-	-	į . 4		i				111						7.0	THES STOCK	MOEX.	F : 1
302961 402001 Buy 1.06 1.38	144 Share		10.				1	.1.11.11.							1 yr. 3 yr.	4.7 31.2	6.3° 26.2	E,
Sell 147 110 Fa(969) 88366 100359	87899 tradeo	1 2.0 -							1998	1999	2000	2001	2002	2003	5 yr.	149.5 E LINE PU	81.2 B: NC. 1	05-07
286 1987 1988 223 20.51 21.40	1989 1990 22.78 21.9		1 <b>992</b>	1 <b>993</b>	1994 24.18	1995 25.19	1996` 25.88	1997 27.46	25.57	30.02	45.67	47.68	44.40	48.35		se per sh		52
4.72 4.98 5.30	5.10 5.0	5.10	4.68	5.14	5.35	5.46	5.16	5.13	5.66 2.79	5.65 3.12	5.41 3.55	6.28 3.70	6.60 4.00	7.10 4.25	ī	low" per s per sh	. "	8.5 5.1
2.81 2.55 2.57 1.95 1.99 2.01	2.62 2.5 2.05 2.0		1	2.71 2.16	2.78 2.16	2.71	2.46 2.16	2.41 2.16	2.16	2.16	2,16	2.16	2.16	216	Div'd De	id'd per s	it Sm.	2
5.15 3.28 3.50	4.87 5.5 19.85 20.4			3.54 21.07	3.47 21.71	3.18 22.25	2.51 22.33	2.34 22.47	2.31 21.98	2.69 18.46	4.61 19.21	9.97	9.00 22.45	8.30 24.55		ending p		6. 32.
7.92 18.54 19.11 2.32 205.35 205.35	19.85 20.4 211.10 218.4			243.69	244.70	244.70	233.47	231.96	231.98	216.42	207.97	205.84	210.00	210.00		n She Ou		210
9.2 10.0 9.3 .62 .67 .77	9.9 10. .75 .7			12.3	9.9	1 1	11.2	10.9 .63	12.7	12.5	10.3	12.0	Bold fig Value	Line		17 P/E Re P/E Reti		
7.5% 7.8% 8.4%	7,9% 8.19			6.5%	7.9%	7.6%	7.8%	8.2%	6.1%	5.5%	5.9%	4.9%	estin			1'l Diy'd Y	Told	3.9
APITAL STRUCTURE as	of 12/31/01	1199 A	5356.8 490.1	5705.6 689.6	5915.8 721.2	1	6041.3 648.0	6370.0 616.0	5931.0 724.0	6497.0 780.0	9498.0 858.0	9815.0 842.0	9320 886	9730 945		es (\$mill) St (\$mill)	- 1	109
H.	*. *		31.1%	31.3%	30.2%		30.9%	34.8%	36.7%	41.9%	36.4%	30.7%	31.0%	31.0%	income	Tax Rate		31.0
Debt \$10301.0 mill. LT Tinterest earned: 2.8x)	200		6.3% 48.8%	48.2%	6.5% 46.6%	8.0% 46.1%	2.8% 43.7%	3.2% 45.5%	43.3%	46.8%	50.4%	67.8%	4.0% 65.5%	64.0%		% to Net		20 58.5
ension Liability \$447.7 r 9			46.3%	46.6%	47.3%	47.9%	49.8%	48.2%	45.8%	40.9%	38.1%	27.2%	30.0%	31.5%		n Equity		37.5
td Stock \$760.0 mill. Pl 35,234 shs. 4.08% to 6.93	ld Div'd \$58.9 2%, cum. \$100	mill. par, call:	10318 10471	11023	11231		10475 11179	10819	11119-	9779.0 7078.0	10501 7702.0	15198 10064	15775	16415. 12550	1	spital (\$m nt (\$mill)	m) ·	180
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11.7	10.4 .70		10.7 .81	10.0 .74	11.3	14.5 .88	12.8 .78	14.0	12.3	13.1	13.4	14.5	17.5	12.5	12.6 .64	Bold fig. Value	Line	Avg Ann' Relative			
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		\$3.2 billio	<del></del>			.7% 93%	3.4% 74%	1.4%	2.9% 76%	3.7% 72%	2.4%	3.4% 74%	99%	4.8% 57%	4.6% 56%	5.5% 55%		Retained All Divide			. :6
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mercial sales by a strong 2.8% and 1.3%, respectively. (Note: Narrow-margin wholesale business fell modestly in the period.) Reduced interest expense was another plus to the bottom line. We're still confident that SO will achieve share net between \$1.70 and \$1.75 this year. Likely adequate rate relief in the Gulf Power and Savannah Power service areas would support this premise and our call for a complete earnings rebound to \$1.85 in 2003. Further expansion of the company's

competitive operations augurs well for the pull to 2005-2007. By the end of 2004, management expects to have a marketable wholesale generation base of

to 5-year dividend growth potential than most other electric utility equities. SO's regulated utility business provides dependable cash flows to meet annual spending, debt, preferred equity, and common dividend requirements. Deregulation has been slow to come to the Southeast because electricity prices have been below the national averages for quite some time. Factoring in competitive operations, Southern's earnings should advance a strong 5% a year and the dividend a solid 2%-3% a year to 2005-2007. Income investors would do well to invest in this issue. David M. Reimer June 7, 2002

(A) '00 Restated to reflect Mirant spinoff.

(B) includes Mirant earnings in '00 of 49s; Next

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( ODE Thatse Line Publishing, the All John presented. Feebusi material is obtained from sources believed to be reliable and is provided without were reliable in the publication in satisfy for subscriber's own, non-commencial, internal use. No part in publication is satisfy for subscriber's own, non-commencial, internal use. No part internal publication and a subscriber's own, non-commencial, internal use. No part internal publication and a subscriber's own, non-commencial, internal use. No part internal publication and a subscriber's own, non-commencial, internal use. No part internal publication and a subscriber publication, service or productions.

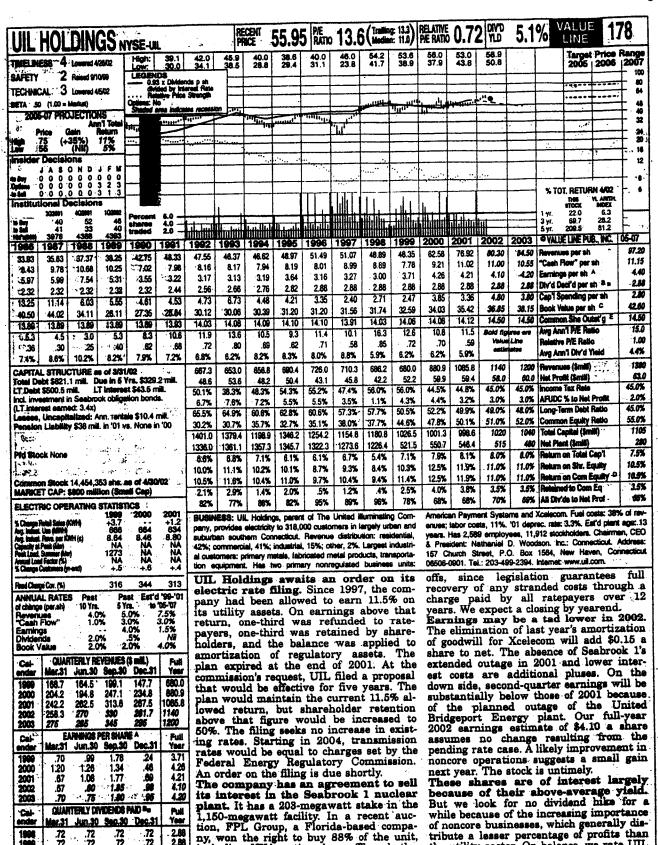
Company's Financial Strength Stock's Price Stability Price Growth Persisten Earnings Predictability

MAF

	FI	NFR(	1 4:	NC.	NYSE	.TF	RE	CENT	25.86	PÆRATIO	11.0	(Trailin Medie		RELATIVE PÆ RATIO		YYD	5.5	<b>%</b>	ALUE LINE	· 1	$H_{i',i}$
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<b>1000)</b> 58	687 3 <b>87</b>	59717 1986	1989	1990	1991	1992	1993	1994	1995	1996	1997		1999	2000	2001	2002	2003	OVALU	LINE PU	B., INC.	05-07
	8.56	9.11	9.33	9.65	10.10	10.29	11:10	11.55	11.90	12.53	14.23	14.83	15.01	18.17	18.97	19.35	22.00	ı	e per sh		34.6 5.6
	1.87	2.00	2.16	2.29	2.43	2.54	2.70	2.80	3.08	3.28	3.34	3.25 1.52	3.28 1.53	4.11 1.97	4:31 2:24	4.55 2.35	4.95		low" per s per sh	A.	25
.86	.98	1:07	1.18	1.23	1.28 .85	1.30	1.30 .95	1.32	1.60	1.71	1.61	1.23	1.29	1.33	1.37	1.41	1.45	DIV'd D	ci'd per		1.6
.62 1.42	.66 1.19	1.20	1.38	222	3.59	222	234	2.64	3.70	2.28	1.62	2.24	3.23	5.45	6.92	3.50	3.00		ending p		16.0
	6.90	7.29	7.73	7.30	- 7.80	8.31	8.89	9.27	9.98	10.73	11.04	11.42	10.73	11.93	14.12	12.90	13.50		due per s n She Ou		130.0
	3.34	113.50	113.68	113.70	114.22	114.97	115.62	116.92	116.96	117.60	15.4	17.8	14.2	11.9	129	Bold fla	-	Avg An	I PER	do	15.
12.8	11.6	.90	~ .81	.88	. 13.3	.92	1.06	.98	.92	.90	.89	.93	.81	77	66	Value	Line		PERM 17 Divid \		1.0
	5.8%	6.0%	8.0%	5.5%	4.8%	4.6%	4.1%	5.0%	4.7%	4.5%	4.7%	4.5%	5.9%	5.7% 2295.1	4.8%	3000	3300		es (Smill)		450
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T interest	t eem	ect 4.4x)				.7%	1.4%	3.6%	10.2%	11.3%	.1%	45.9%	46.0%	.9% 47.7%	3.0% 48.3%	46.0%	46.5%		oren Debt		43.07
			7			50.9% 48.4%	49.1% 48.3%	47.3% 50.1%	44.9% 52.6%	43.7% 55.4%	42.8% 57.2%	54.1%	54.0%	52.3%	51.7%	54.0%	53.5%		n Equity		54.01
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	Gennie	.140,300,	000 sha	( E). Kanana	٠,	15.1%	14.3%	1	16.0%	15.9%	14.6%	13.3%	14.2%	18.7%	15.4%	16.5%	16.5%	_	on Com		18.5
ARKET	CAP:	\$3.6 bills	bild) no	Cèp) : ·	,	4.8%	4.0%	1	5.8%	5.8%	4.5% 70%	2.6% 81%	2.3%	5.5%	6.1%	6.5%	6.5%		d to Cos de to Het		- 64
LECTRIC	COPE	BATING.	STATIST 1999	1CS 2000	2001	70%		FCO Ene	64%						oduction	and ow	ne reel	ostato. /	log Lyku	es Enery	y. 6/9
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i, Indust Pe pecity at Pan and Load, San and Charge Cut and Charge Cut and Charge (p Leventue) Casts Fix carryings Hyddendie cook Vali	con (%) coners (y RATE per sh) cow CUA	S Past 10 Yrs 6:0 5:5 4:5 5:0 MTERLY RE	341 Pr 51 % 5 % 5 % 5	247 nst Est'( rs. to .5% .5% .0% .0% .0%	254 1'99-'0' '05-'07  2.0% 6.5% 4.5% 3.0% 4.5%	from the energy cress street relocations	m st ugh m rgy sa sus th ased l asm catin	rong ild wi ales by a prio by an of pe	cust inter v y 4.89 impre impre ople	tomer weath for in t r, cust essive and utility	er low the fir comer 2.6% busings	yered st qua growt . A su nesses rvice	retail arter, th in- teady are terri-	Unio Arka cate has Lava	awatt on pro ansas, d in C also alin to	oject and lila B sign repl	is lo the C end, ed c lace I	cated lila R Arizon ontra NEPC	in I iver j na. Th cts	El Do plant ECO I with d con plan	is lo lower SNC splet
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tion, FPL Group, a Florida-based company, won the right to buy 88% of the unit,

including UIL's entire share. Though the sale price will fall below the plant's book

value, the deficiency will involve no write-

Company's Financial Strength Stock's Price Stability Price Growth Persistence B++ 100

the utility sector. On balance, we rate UIL

an average utility holding.

Arthur H. Medalie

(A) EPS beaic. Excl. nonrecur; gains (losees); mtg. late July. Goes ex early Sept. Div'd pay! (D) Rate base: orig. cost. Rate allowed on 98 net. (\$2.51); '89. (\$11.22); '91. 45e; '92. detec: Jen. 1, April 1, July 1, Oct. 1. = Div'd common equity in '97: 11.5%. Earned on aver-59e; '93. (50e); '94. (10e); '95. 28e; '00, net 8e. reinvest. plan avail. (C) Incl. deterred chgs. & Clim: Above Average. (E) In millions.

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